safety net

Washington considers

for banks, Page 14

015+ 25 1896 -

A - 1 - 1 -

# FINANCIAL TIMES

Thursday May 29 1986

D 8523 B

## Zia rules out early Pakistan elections

President Mohammad Zia ul-Haq and Prime Minister Mohammad Khan Junejo told the Pakistani

parliament it would run its full term until 1990, despite opposition de-mands for early elections. Opposition leader Benazir Bhutto has demanded elections by autumn with all parties competing since she returned from exile last month to launch a campaign to oust General

Inaugurating a new parliament building, General Zia and Mr Junejo apppealed for co-operation from all members after widespread criticism of the Government for outsting independent Speaker Fakhar lmam on Monday.

#### Berlin dispute ends

East German guards on their horder with West Germany were said to bave stopped demanding to see the passports of US, British and French diplomats after three days of tension over a new East Berlin

#### Extradition hopes

Mr Douglas Hurd, the British Home Secretary, said the chances were "reasonably good" that the US Senate would ratify last year's revised Anglo-American extradition treaty, which would belt the UK to bring Irish terrorist fugitives in the US to justice before British courts.

#### Plastic bullets

London Metropolitan Police Com-missioner Sir Kenneth Newman said he would use plastic bullets if absolutely necessary. The accused "divisive and partisan" factions of trying to destabilise the force.

#### Deaver prosecutor

A panel of three judges announced that it would appoint a special prosecutor to investigate charges of influence peddling by former White House aide Michael Deaver.

#### Mururoa biast

France exploded a small nuclear device at its Mururoa Atoll test site in the South Pacific the third underground blast there this year.

#### Mass arrests

About 2,000 people were arrested in a police raid on Lima shanty-towns after left-wing guerrillas killed four people in an attack on a key Peruvian ruling party official.

#### Tourists stranded

More than 3,000 tourists are trapped with dwindling food and water in Darjeeling by a protest strike by Gurkha inhabitants campaigning for autonomy in eastern India.

#### Bangiadesh alert

Bangladesh ordered its troops on alert in southern Chittagong Hill Tracts region after five settlers were killed and 20 wounded in a raid by tribal insurgents.

#### Students walk out

Some 100,000 students abandoned classes to protest against a planned lockout of teachers as part of a spreading wave of labour unrest, which threatens to close most of Sweden's industry next week.

#### Soviet space walk

Soviet television broadcast live pictures of two cosmonauts on a space walk outside the orbiting station Salyut-7, maintaining the increasing openness of Soviet space cover-

#### Aid for islanders

Victims of the Namn cyclone in the Solomon Islands will get food aid worth \$420,000 under an emergency programme announced by the UN World Food Programme.

## World news - Business summary Lawson optimistic as trade recovers

No. 29,940

NIGEL LAWSON, UK Chancellor of the Exchequer forecast a "vigorous resumption of growth" in the Britisb economy on the same day as an announcement of a recovery in the britain's strade performance last

month.Page 7 WALL STREET: At 3pm the Dow Jones industrial average was 12.28 higher at 1.885.29. Page 36

LONDON: Equities and gilts firmed. The FT-SE 100 ended 12.6 higher at 1,624.7 and the FT Ordinary share index rose 15.2 to 1,340.0. Page 38

TOKYO: Prices soured to record highs for the fifth consecutive session. The Nikkei average jumped 86.04 to 16.553.39. Page 36



LEAD continued firmer on the London Metal Exchange, closing £5.25 up at £260 a tonne, its fifth consecutive rise, but still only £26.50 above the 10-year low reached last month.

GOLD rose \$0.50 in the London bullion market to close at \$342.75. It also rose in Zurich to close at \$343.50 (\$341.70). In New York, the June Comex settlement was \$342.50.

STERLING fell in London to \$1.502 (\$1,506). It was unchanged at DM 3.425, but fell to Y253.75 (Y255.0); SFr 2.8275 (SFr 2.8325) and FFr 10.90 (FFr 10.905). The pound's exchange-rate index rose to 78.3 from 76.2. Page 29

BELGIAN National Bank cut its bank rate for the fourth time in eight weeks. The rate fell by half a percentage point to 8 per cent, bringing the the total fall since early last month to 1% percentage points. Money markets, Page 29

CSR. Australian resources group, raised net earnings 36 per cent to A\$125.4m (US\$90.2m) last year, with strong improvement in building product operations. Page 19 CHRYSLER, third-biggest US motor group, has signed an agreement that might lift its stake in Maserati, Italian Luxury car maker, from 3.5

per cent to 48 per cent. Page 17 BECHTEL GROUP, Californiabased construction and engineering company, has announced reorganisation to increase profitability.

Page 17 DMC, French textile producer, strongly boosted profits last year despite continuing stagnation of the French textile market. Page 17

VIAS, energy, aluminium and chemicals concern owned by the West German Government, announced long-awaited details of its

MINOLTA of Japan boosted pre-tax profits by 68.4 per cent last year to Y12.24bn (\$72m), helped by the suc-cess of its autofocus single-lens reilex camera. Page 19

forthcoming partial privatisation.

KOSMOS: Norwegian brothers Arne and Wilhelm Blystad, who have been battling since last sum-mer to acquire control of Kosmos, the shipping and industrial group, have been forced to relinquish their pendence of justice and on the entire holding of Kosmos shares. The Government's tough stance

The Government's tough stance

ed. It an innuvious resuses we share this papers or seems suspect, police will be able to take fingerprints and photographs. Foreigners will have

# Moscow open to EEC plan for Comecon links

BY QUENTIN PEEL IN BRUSSELS

THE SOVIET UNION appeared the first such bilateral arrange-ready vesterday to normalise rela-ments with Romania, to be submit-proved by the 12 EEC member ty after refusing it recognition for

European Commission officials Moscow's response is seen in confirmed that a "positive response" bad been received from lomatic thaw towards Western Eu-Moscow to the EEC plan for closer bilateral relations, in parallel with some form of agreement with Com-econ, the Soviet-dominated state

rading bloc.

A similar reply was also received last night from East Germany, meaning that all the East European members of Comecon have re-sponded favourably to the proposal for a twin-track approach to nor-malisation of relations, on both bilateral and multilateral levels.

The Commission's proposal would mean that each of the seven East European members of Comecon would eventually accredit a few diplomats to the EEC, negotiate bilateral trade agreements, and then at the Community-Comecon level agree some general political declaration, carefully avoiding any trade questions. The Community insists on negotiating those bilaterally with individual governments. The Commission yesterday also

ready yeslerday to normalise relaments with Romania, to be submittions with the European Communited for approval as o negotiating ted for approval as o negotiating mandate to the 12 EEC member

> rope initiated by Mr Mikhail Gorbachev, the Soviet leader, although officials still express caution about the fine print of any "normalisation" yet to be negotiated.

The Soviet Union does not on paper bave much to gain from any formal trade arrangement wit bthe EEC, which would not normally cover its major energy and raw materials exports.

The same is true of East Germany, which already enjoys free trade relations with West Germany, without any supervision at Brus-

Romania looks likely to be the first Comecon country to conclude a bilateral arrangement. The Commission agreed last night to a proo-sal which would amalgamate and extend two existing agreements, one covering trade in industrial products, and the other setting up a joint ministerial committee, to include agricultural products and at some Ecu 10,6bn (\$9.97bn) in closer co-operation in specific sec- 1985, and Ecu 13bn in 1984.

In spite of the non-recognition practised by the Soviet Union, several other agreements exist, including five textile arrangements (with Bulgaria, Hungary, Poland, Romania and Czechoslovakia), and voluntary restraint agreements with the same countries on steel ex-

The EEC has repeatedly ex pressed its readiness to negotiate more comprehensive bilateral agreements, but has hitherto been handicapped by the Comecon coun-tries' desire to include trade relations in some form of multilateral

The latest thaw began with a let-ter to the Commission last June from Mr Vyacheslav Sytchov, the secretary-general of Comecon, expressing willingness to reach gen-eral agreement, followed in September by a further letter indicating acceptance of the closer hilater al ties urged by Brussels.

The Community has a substantial

## Tass says US Salt 2 stance based on 'lies'

BY OUR MOSCOW CORRESPONDENT

Page 28

DOLLAR rose in London to DM
2.2795 (DM 2.2735); SFr 1.383 (SFr
1.8810); FFr 7.2575 (FFr %24), but
fell to Y188.2 (Y189.25). On Benk of
England figures, the dollar's exchange-rate index closed at 116.8

TASS, the official Soviet newsagency, yesterday accused the US of resorting to "a pile of lies" to justify
President Ronald Reagan's threat
to stop observing the restrictions
set by the 1979 Strategic Arms Limitation Treaty (Salt 2) later this

In its first reaction to the US move, Moscow claimed that it should be seen "as a demand by Washington for the unilateral right, unprecedented in international practice, to throw out some provisions of a treaty and temporarily retain others." President Reagan warned on

Tuesday that unless the Soviet Union moved to comply with the treaty he would ignore its limits by continuing to equip B-52 hombers with cruise missiles. In the meantime, the US would remain in com-

Soviet chenting on arms control day Nato foreign ministers' meeting in Halifax, Nova Scotia, a European ambassador said US Secretary of State George Shultz would hear strong allied pleas not to jeopardise the Geneva arms control talks by exceeding the Salt 2 restrictions on submarine-launched rockets and air-

was never ratified by the US Senate, obliges both superpowers to maintain o ceiling of 1,200 on their arsenals of multiple-warbead missile launchers.

pliance by retiring two ageing Poseidon submarines. Salt 2, which tions, Tass said, "It goes without

launched cruise missiles.

fresh accusations of Soviet viola- military superiority

Nato Secretary General Lord. not backed up by a single fact. This carrington said the US was running out of patience with alleged House to justify its plans to violate the Salt 2 treaty The scrapping of the two subma-

rines had been forced on the White House by US and world opinion. The US Government had stressed that the move was not motivated by any desire to observe the accord, but by reasons of economy. In a separate commentary by its

military analyst which observers thought relatively mild, Tass re-called that the US had declared in May 1982 that it would not take any actions which would break the trea-

But Washington was now aiming to evade the strict limitations on strategic missiles so as to gain the Commenting on Mr Reagan's freedom of manocuvre for gaining

Editorial comment, Page 4

### Shares fall in Milan on fears of capital gains tax

By Alan Friedman in Milan and Paul Hannon in London

SHARES oo the Milan bourse came under beavy selling pressure yes-terday, partly because of fears that the Craxi Government is planning to impose a capital gains tax on profits earned in the market. The main bourse share index fell by nearly 5 per cent yesterday, bring-ing the total decline since Monday

morning to more than 10 per cent.

Market concern about a new tax,
which is thought to be exaggerated, saw the prices of some of Italy's most famous names fall substan-tially. Olivetti shares dropped by 11 per cent to L18,510 yesterday, Medi-obanca 8 per cent to L75,000. Generali 5 per cent to L158,600 and Montedison 2 per cent to L3,590.

While rumours continued to circulate about a new tax on share dealings, officials in Rome said no such tax was imminent. A certain satisfaction could clearly be seen, bowever, by those politicians and brokers who have warned in recent months that the Italian stock market - which has seen its index double since January - was over-

Yesterday's decline appears to have come largely as a result of selling orders from small investors who have been buying heavily recently. The professional fund man-agers have generally been sitting tight this week, athough some brisk bargain-bunting by institutions was evident in late after-bourse dealing

yesterday.

The bourse has enjoyed an un-precedented boom over the past 18 months and now stands 180 per cent above the level of January

1885.
Dr Urbano Aletti, one of Milan's most distinguished stockbrokers, said yesterday that, while a government commission in Rome was studying the possibility of revising legislation in order to seek tax reve-nues from the booming bourse, he was unaware of any conclusion or of any imminent action.

Last night, Mr Giovanni Goria, the Treasury Minister, distanced himself from those in Rome who may favour a new tax and called on Mr Bruno Visentini, the Finance Minister responsible for tax matters, to end the speculation and declare his position publically.

Dr Aletti conceded that the runaway bull run in Milan had been exaggerated, but said: "Some foreign investors have been exaggerating as well, buying heavily this year when a few years go they would not have touched Milan." He said the bourse "has less tradition than Lon-

Economic optimism, Page 16

## Electrolux will issue SKr 2bn of Euro-equity

BY KEVIN DONE IN STOCKHOLM

world's largest household appliances manufacturer, is to make the most ambitions international equity placement attempted by a Scandinavian company with a 2m share is-sue aimed at raising around SKr

The proceeds of the issue will be used largely to help to finance Electrolux's \$745m takeober of White Consolidated Industries, the third largest US white-goods manufactur-er, which Electrolux acquired in late March.

The Electrolux offering vies with the \$304m raised this year by KLM of the Netherlands as the largest Euro-equity issue yet made.

The issue will be co-ordinated by Enskilda Securities, the London-based investment banking subsidiary of Skandinaviska Enskilda Banken, and will be directed towards international investors outside Sweden.

The global offering, which represents around 13 per cent of the Electrolux equity, will be arranged on a regional basis with a lead man-ager in the nine different capital markets to be approached: the UK, the US, West Germany, Switzer-land, France, Italy, Canada, the Far East and the Netherlands.

The issue will break new ground in the Italian capital market, where for the first time foreign shares will

ELECTROLUX of Sweden, the be made available to Italian investors without the need to pay the 25 per cent foreign-currency premium. The shares will be offered as Italian depositary receipts, a move similar to ADR programmes in the US. The

shares will be quoted on the Milan stock exchange.

The other lead managers are Merrill Lynch, Deutsche Bank, Swiss Bank Corporation International, Banque Paribas Capital Markets, Mediobanca, Wood Gundy, Singapore Nomura Merchant Banking and EBC Amrobank. The bro-

kers to the issue are Cazenove. Some co-managers will form smaller local syndicates in individual capital markets.

Enskilda Securities said yesterday that the issue was expected to be priced on Tuesday. It will be set at the market price, but with a sub-stantial selling concession of about 5 per cent. Electrolux B free shares closed yesterday at SKr 279, which compares with a 1985-86 high of SKr 315 and a low of SKr 121.

Enskilda Securities said it was confident about the timing of the issue despite the looming threat of widespread industrial conflict in the Swedisb labour market. It hopes that equity markets will be bouyed by the current strength of activity on Wall Street.

Continued on Page 16

## **US** and Japan agree terms for chip pact

BY LOUISE KEHOE IN SAN FRANCISCO

"We hope to have a final agreement in the US. signed by the end of June," he added.

The settlement was reached after and Industry. The meeting was the revoked. touched Milan." He said the latest round in year-long negotiations stemming form US semiconductor industry trade complaints. Details of the agreement are to be worked out in a scheduled two agreement.

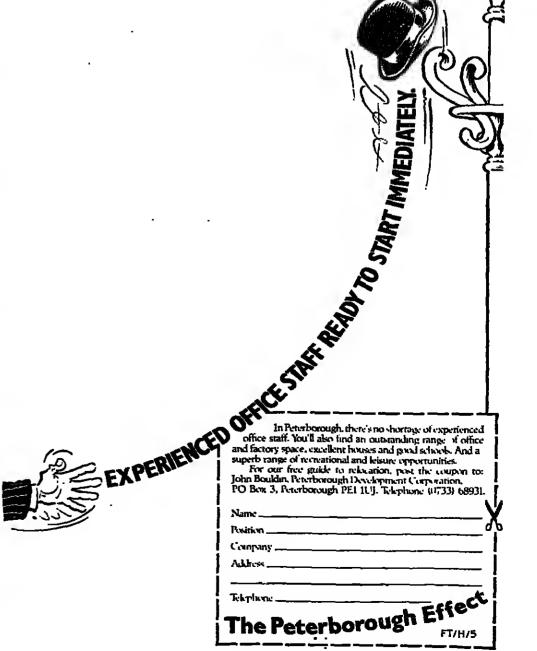
THE US and Japan bave reached a week sub-Cabinet negotiating ses-"framework" agreement to settle sion, US officials said. The main their politically sensitiv edisputes over semiconductor trade, a spokesman for the US trade representative said in Washington yesterday.

aspects of the agreement are expected to concern US access to the peter of the use of the agreement are expected to concern US access to the agreement are expected to concern used to the agreement are expected to concern to the agreement are ex

The Tokyo agreement follows a ruling on Tuesday by the US Inter-national Trade Commission, the US standing trade suits filed in the US Government agency, that Japanese against Japanese chip makers, in- chip makers bave injured the US cluding two dumping suits and a semiconductor industry by illegally broad complaint concerning market "dumping" memory chips in the US access and unfair trading practices. "below fair value."

The ITC imposed dumping duties 13 hours of intense negotiations in ranging from 12 per cent to 35 per Tokyo between Mr Clayton Yeutter, cent on Japanese chip makers who the US trade representative, and export 64K dynamic random access Mr Michio Watanabe, the Japanese memory chips to the US. It is un-Minister for International Trade clear whether this ruling could be

> Two outstanding dumping cases, covering other types of memory chips, are now, bowever, expected to be suspended as a result of the



### Paris announces tough steps to strengthen law and order BY PAUL BETTS IN PARIS

day announced tough anti-terrorist voked a political controversy. The idence permits, and law-and-order measures to left bas criticised what it feels is an combat crime, including an extenwell as longer prison sentences for

of parliament and are likely to fuel Prime Minister

ment's law-and-order measures, be

excessive use by the police of powsion of police powers to check identity papers of indity papers and hold suspects, as viduals in streets or public places. A recent series of over-zealous police

of parliament and are likely to fuel widespread popular support for in-further the strains in the difficult creasing law-and-order and anti-terchabitation between President rorist measures after the recent ter-François Mitterrand and the new rorist bombs in Paris and a general right-wing Government of Mr and growing sentiment of insecuri-Jacques Chirac, the neo-Gaullist ty in many cities. Indeed, the Time Minister. strengthening of law and order was Although Mr Mitterrand made no a key component of the right-wing

serious crimes.

The new measures, approved by the Cabinet yesterday, will be pushed through the current session

But the Government also enjoys

comment yesterday on the Govern- parties' election manifesto. The main measures approved by

THE FRENCH government yester- on law and order has already pro- to show residence or temporary res-To increase the fight against ter-

rorism, police will be able to hold suspects in custody for up to four days. Terrorist cases will be centralised and judged by courts without popular juries. To encourage terrorists to dis-

close information about underground extremist networks, the sentences for terrorists who decide to co-operate with police. That incentive to give information has already been widely and successfully used in Italy. The Government plans to control more closely the remission of pris-

mum 30-year prison sentence for the most serious crimes, with no remission before 20 years. UK nptimism nn extraditions

on sentences and is fixing a maxi-

from US, Page 6

CONTENTS -

Trade: political crosswinds Economic Viewpoint: ster-

Management: advertisers Lex: British Gas; Tesco; Lonponder the mega agencies 11 don Stock Exchange ..... 16

London Stock Exchange . 14 grows amid positive signs 16

 
 Currencies
 29

 Editorial comment
 14

 Eurobonds
 39
 Companies ..... 17, 18 America . . . . . . . . . . . . 3, 4

Agriculture ... 28
Appointments ... 25
Appointments advertising ... 12, I-X
Appointments advertising ... 12, I-X
Appointments advertising ... 13
Arie - Reviews ... 13 

Central America: cloudy out- US: safety net to halt bank 

warned the National Assembly last the Government yesterday include: month that as President he had the lidentity checks are to be boost-

Technology: IBM closes the Lombard: high cost of 

Editorial comment: Salt II; Italy: economic optimism

## mounts over cuts

BELGIUM'S centre-right coalition strooger pressure from ceotrist and left-wing unions angered by planned cuts in public spending, amid signs of growing unease among government supporters, Reuter writes from Brussels.

Christian unions, normally loyal to the Christiao Democrat-Liberal coalitioo, have defied Prime Minister Mr Wilfried Marten's Government with a call for renegotiation of spending cuts agreed last week

The Christian unions warned after a meeting that they could not accept plans to pare unemployment benefits and axe jobs in the public sector, bospitals and schools

They said that, if renegotiations failed to produce results, they might call for fresh national strike

Political commentators said the unions' statement was a sign of growing concern among coalition supporters over the planned spending cuts of BFr 195bn (\$4.5bn).

Commentators said Mr Martens remained assured of a parlia-mentary majority in a confidence

The cuts package, designed to reduce the country's buge budget defi-cit, was the key part of Mr Martens' election manifesto when he won an unprecedented sixth term in October last year, and he bas retained the support of the four coalition

parties.
Strike action which appeared to be losing momentum earlier this week was renewed today, with teachers closing schools and trans-port workers in Brussels cootinuing

But the Christian unions remained cautious, fearing that allout action such as that proposed by the opposition Socialists could bring down the Martens team.

**VILLAGERS RESIST ATOMIC DUMP PROPOSALS** 

## Shadow of fear stalks Polish plans to agree

stand four in a row, 10 feet (3 m) wide, stretching as far as the eye can see as a silent reminder of a fu-rulers and ruled. It is shunned by tile German effort to stop the Soviet Army more than 40 years ago. Just behind the line lies a complex of subterranean bunkers, which two years ago attracted the attention of Poland's atomic energy authorities.

The bunkers, long forgotten except as a nature reserve for a colony of bats, are near the town of Miedzyrzec, 100 km west of Poznan. Their interest lay in their suitability as a site for radioactive waste.

The authorities were looking for a place to deposit low and intermediate radioactive waste from Poland's first nuclear power station, now under construction at Zarnowiec on the Baltic and due to come on stream in 1990.

When the surveyors moved in, the local people realised that they might find themselves living oext to a nuclear dump, and a protest movement was formed. Since the Chernobyl ouclear accident in the Soviet Union it has become more determined to ensure the safety of

The local branch of the Proo

THE ANTI-TANK concrete blocks movement led the protest. Pron was prime consideration in the final de-lems. The plant would disrupt a set up after martial law, ostensibly to seek common ground between many, bowever, locluding Solidarity, the banned trade union, as no more than an organiser of support for the Government.

The Miedzyrzec activists are not the normal type of radical but those moved especially by the dangers of nuclear waste. Since last year Pron has received letters of support from schools, factories and clubs as well

In January 600 people attended a local meeting with a nuclear expert from Warsaw designed to dispel people's fears. After four bours he produced more doubts than answers, says a participant

The local "committee for seeking arguments against the waste site" was invited to visit the National Atomic Research Centre near Warsow to learn about nuclear power. They arrived on April 28, when the Polish authorities were still unaware of the Chernobyl explosion but were registering beightened radiation

The Miedzyrzec committee has

of the waste.

where a score of wooden caravans second plant abroad." belonging to a geological eoterprise are parked. The authorities are thinking of siting Poland's second MW capacity, bere. It is planned to start coming on stream in 1994.

Many people are doubtful about the idea although oo organised protest tias been recorded. Others recog-nise that the project would tiring jobs and higher earnings. An official decision will be needed on the site this year if work is to start, as planned, in 1987.

Mining and Energy Minister, fa- seems little alternative to nuclear vours the site and told a parliamentary committee earlier this looming in the 1990s. After Chernoyear that the other possible site been told that safety will be the west - had created too many prob- the people the programme is safe.

cision on siting the dump. One bar- nearby nature reserve and local augaining counter is that the site has thorities, fearful of the environmento be approved by the local council, tal consequences, had been as acitself concerned about the dangers comodating as those in Kiempicz. The exasperated general told Some 8 km to the north-east lies Parliament last year. If things go the small village of Klempicz, on like this, we'll have to site the

Poland's noclear energy programme is based entirely on Pressurised Water Reactors built to Sonuclear power station, with 4,000 viet designs, but incorporating Western safety standards.

Zarnowiec, due to have 1.680 MW The soil is poor in this area, and capacity when completed in 1994, is many of the peasant farmers have a year behind plan after three years second jobs in local small industry. of construction work. Work on a third nuclear power station with 2,000 MW capecity should start in

By the end of the century, some 40 per cent of Poland's new energy capacity should come from nuclear power. At the moment 97 per cent lanned, in 1987.

General Czeslaw Piotrowski, tard coal or lignite based, and there energy given the power shortage byl, bowever, the Government will

## Soviet official promises Chernobyl details

The Falcon 100.

The million dollar difference

becomes sky-high

at 45,000 feet and mach .85.

detailed report in four to six weeks on the cause of the Chernobyl nuclear accident to the international atomic anergy agency in Vienna, a high-ranking Soviet official said yesterday, AP reports from Bonn. "A detailed report is being care-

fully prepared by a special government commission and nuclear scientists and will be completed within 6 weeks, Mr Lev Tolkupov, chairman of the House of Unions,

Mr Tolkunov said the report would be made available to the International Atomic Energy Agency

Speaking to reporters in Bonn. meetings on confidence building measures in Europe, Mr Tolkunov said it was already clear that the ac-cident had been the result of a com-

bination of factors. The exact knowledge of the cause and results of the power plant disaster are not only of interest to the Soviet Union, trut to all countries that are working on the peaceful use of nuclear energy," Mr Tolkunov said of the April 26 accident that killed 19 people.

He repeated earlier Soviet state-

conference in the Soviet Embassy blame for the losses resulting from

200 people had been affected by the

in Bonn, said fallout from the accident in other parts of the Soviet milk and foods in the weeks follow-Union and neighbouring countries ing the accident. had caused slight damage or no damage at all.

Soviet Union to pay reparations for losses suffered by West Germany's farmers, which it estimates cost of radioactive fallout from the acci- Union.

The Soviet Union has responded by saying the West Germans over-Mr Tolkunov, speaking at a news reacted and had only themselves to West Germany's bans of some fresh

Mr Tolkunov is in Bonn attending meetings oo confidence build-Bonn officials have called on the ing measures between Nato and Warsaw Pact countries.

He is chairman of the House of Unions, goe of the two houses of the them bundreds of millions of marks 1,500 member Supreme Soviet, or (ten of millinns of dollars) because National Parliament in the Soviet

# on food radiation

yesterday failed once more to agree common maximum leve for radiation in imported lood in the wake of the Chernobyl nuclear reactor disaster. Community officials said, Reuter reports

from Brussels. The officials said senior diplo mats were unable to reconcile demands for low radiation limits to protect public health and calls for higher levels to keep trade flowing and prevent scares about the dangers of nuclear power.

The diplomats put off until tomorrow their attempt to fix maximum radiation levels for food imports, which would also effectively set levels for food traded within the Community.

The diplomats began meeting yesterday to find an accord, which is needed to replace a ban on food imports from the Soviet Union, Hungary, Czechoslovakia, Romania, Bulgaria, Poland and Yugoslavia which expires on Sat-But the officials said that after

vesterday's meeting considerable differences still existed over the maximum levels of caesium radi-ation which could be telerated in

They said France and Greece a particular wanted limits fixed in parti much higher than most member states. But Britain, which earlier adopted the same stance as France, had shown some willing-

ness to compro The officials said that, if diplomats failed to reach agreem again, the matter was expected to he referred to a specially con-vened meeting of foreign minis-

Some diplomatic sources said earlier that Britain and France were thought to be seeking high-er maximum limits because of the implications for their own highly developed nuclear indus-

feared low levels would create a precedent and in the case of a minor leak Britain or France could have difficulty with food exports to other EEC states. However, a British source said the levels preferred by the two

countries were those recom-mended as safe by EEC miclear Meanwhile, the EEC Commission yesterday amnounced de-tailed proposals for maximum

exposure levels on 100 dangerous chemicals commonly used in industry.
It said limits were at present applied by most member states for the chemicals, which range rom acetic acid to zinc cood fumes. But it said common stan-

#### dards would help to ensure a safer environment for EEC workers. Chernobyl toll

THE Soviet newsagency Novosti indicated yesterday that as many as 1,600 people were injured in the Chernobyl nuclear disaster, AP reports from Moscow.

## EEC fails Nuclear power row hots up in West Germany

BY RUBERT CORNWELL IN BONN

FUEL HAS been added to the

His refusal, at a meeting here of state ministers responsible for nuclear safety, has brought new criticism drawn on his head. Mr Zimmermann has already been widely attacked for his handling of the panicky aftermath in West Germany of the Chernobyl disaster. Mr Reimut Jochimsen, the Social Democrat economics minister in North Rhine-Westphalia accused him Rhine-Westphalia, accused him of "coldry pursuing" the "complacent" policy of the centre right coalition federal

Government.

Wr Zimmerman did gain the satisfaction of securing general agreement at the meeting that routine controls at West-German nuclear stations since the Soviet calamity had thrown no doubts on flielr safety. But Bonn's unbending commitment to nuclear energy is set in come under fire from abroad today. when the Interior Minister

The rell in West Cottons cost of living more transition according to 2 political row in West Germany
over muchast energy with the
rejection by Mr Friedrich month acrossing in

Zimmerman, the Interior Mini
ster, of opposition demands for
extra safety checks at the 20 in May strong a year
ing in the country.

His refusal, at a meeting here

define on a yearmuster, responsible besie is April besite on the first besite of the first for 27 years in the first for 27 years in the first for 27 years in the first for 28 years in the first best fail in the first best first to the street best first are set of prices in the deline level years are set of the first are five a grades into the restriction are for a grades into the restriction are for a grades into the first are for a grades in the first are for a grades in the first are for a grades in the first are for a grades and a grades are for a grades are for a grades and a grades are for a grades

end that

the their

Cr.

er - Tou

Water

rebile.

40.00

104

There

flbi

edur

5::--T

780021.X

1973 d. 19

7314---

u last et

357.52 te-a full teric

la 19:

Police Fire

w.ent

budgeis.
seem th
education
fion less
plan to :

The budgets as redec Stant se

4

Def 6.2hm (cl. Rhn) fast have reactor at Kaiker, close all. Netherlands, which is wrete

Netherlands which is with resdy to go im stream.

It ime size emerged that the stream persons that the stream persons in the transparently profit reasons the start up dies is long congested Brokenstration from June 13—ins, iwe defense crucial elections in neighbouring states of the stream reghbouring states of the second consideration o

when the Interior Minister neighbouring state of Lower visits Vienna.

Austrian ministers are likely to repeat their opposition in the plan, to which the Government here is sticking to build a controversial reprocessing plant at Wackersdorf in Bavaria, close to Christian Democratic of their country and Czechoslovakia.

At the same time, though it is becoming clearer by the day at once a potentially flection by that political considerations effectively rule out any significant development of West liberal Free Democratic (EDP). Germany's nuclear energy whose support the CDP, will programme—for the time being at least Mr Jochimsen served in office, may well full higher of notice that his state government the 5 per cent seminar in Hampyer in the power in delay the parliament in Hampyer.

### Shamir remark attacked by Austrian politicians

THE AUSTRIAN. Foreign closed ression of the Knesset Minister, Mr Leopold Gratz, said Foreign Affairs, and Descoce yesterday that he had asked the "Committee" on Monday said Austrian ampassador in Tel that "the voice of Bigope Aviv to find out whether should be heard out the Waldremarks made about Dr Kurt heim affair, a Frieign Ministry Waldheim, one of the country's spokesman confirmed last night presidential candidates, by Mr Yithak Shamir, the Israeli leader of the Likud Party went foreign Minister, were made in the name of the Israeli Government or as an individual Dr Waldheim's alleged partici-

In a separate statement Dr Bruno Kreisky, the former Socialist Chancellor, denounced Mr Shamir, saying that-he was seeking to damage Austria's reputation by portraying it as an anti-Semitic state. Mr Shamir, speaking at a allegations.

. Dr. Waldbeim's politician. He added: "I must pation in Nazi atrocities during reject this interference in World War II.

Austria's internal affairs." "We should act, rather than

just made statements," said Mr.

The Austrian Government and politicians of all sides have reacted angrily to reports of Mr Shamir's remarks. Dr Waldheim has vigorously denied the

## Eureka HQ set for Brussels

BY PETER MARSH

LEADERS of 18 West European more apportunity to sell the nologies, Brussels was seen as nations have howed to the same products over the whole a poor choice of venue for the likely to confirm Brussels as the home of the permanent secretariat for Eureka, the pan-European research program which got under way last year. Formal announcement of the

site is due at a ministerial meeting in London on June 30. The gathering is expected to provide mure details of bow the programme will be organised.

The meeting may also announce plans for changes in rules over\_industrial standards to give European companies in a range of advanced tech-

of the Continent. The standards changes could spply especially to products such as computers and telecommunications equip-

So far, the 18 nations backing Eureka have agreed to 26 in-dividual research projects, in technologies ranging from robots in medical products to new materials, involving ex-penditure estimated at £500m.

When Eureka was proposed, initially by France, as a way of coordinating European efforts secretariat in charge of the programme.
Governments were keen to

distance the programme from the research projects run by the Brussels-based European Commission, on the basis that they wanted to organise Eureka with the minimum of bureaucracy. S: industry leaders appear to have convinced the governments that it would be sensible on the basis of simplifying travel arrangements, to base the Eureka staff near the Commis-

## Norway unions escalate action

UNIONS representing about balf of Norways' 500,000 central local government employees yes-terday escalated selective strikes following the breakdown of talks with employers about a naw pay and conditions agree-

The extension of strike action, which began a week ago, will affect television programming, some schools and various public services, but it will not seriously disrupt any sector of the economy. The unions have ernment an excuse to enforce a

Norway's economy has been hit by the oil price collapse, and the Government is due to announce a package of austerity measures tomorrow.

Around 250,000 central and

local government workers won pay deals last week — involving an average rise of 8.35 per cent — which satisfied their ing wave of labour unrest, unions. These agreements are which threatens to close down now being put to the vote.

Yesterday the nine local gov-ernment unions which rejected last week's offer said they were 100,000 students around the ready to resume bargaining on the basis of proposals which it

greatly increasing the overall cost of the settlement. No move to reopen talks has yet been made. Action among local govern-

ment employees has been largely confined to lower-paid groups, with professionals accepting the rises they were offered, but the reverse applies in this dispute. Most of the lowar and medium grades of the country's 150,000 civil serbeen moving cautiously to avoid vants accepted last week's offer giving the minority Labour Gov- while the professionals and schoolteachers opted to strike. Central government salaries for highly qualified people have lagged behind the private sec-

tor while academics are likely to be paid tha going rate. Reuter adds from Stockholm About 100,000 students abandoned classes yesterday to pro-test at a planned lockout against teachers as a part of a spread-

Swedish radio said a total of were

most of Sweden's Industry next

was claimed, would give alightly damonstrating in sympathy with more to the lowest paid without their teachers.

Swedish teachers have been staging wideat strikes in protest at employers' plans to lock out 30,000 of them next week in retalistion for a health workers stoppage that has shut down some of the country's main hospitals.

FINANCIAL TIMES PRINCIPAL TIMES

Published by The Financial Tanes
(Europe) Ltd. Frankfurt Branch,
represented by E. Hugo, Frankfurt
Main, and, as members of the
Board of Directors, F. Barlow,
RAF McClean G.T.S. Datter, M.C.
Gorman, D.E.P. Palmer, London,
Printer: Frankfurter-Societies
Druckerei-GmbH, Frankfurt/Maini
Responsible editor: C.E.P. South Responsible editor: C.E.P. South, Frankfurt/Main. Guiolleustrasse 54, 6000 Frankfurt am Rint 1. G. The Financial Times Ltd, 1986. Financial Times Ltd. 1986. No. 19060, published daily except Sundays and holidays. U.S. substrainton rates 5865.00 per annum. Second class postage paid at Mew York. N.Y. and at additional matting offices. POSTMASTER: send address changes to FINANCIAL TIMES. 14 East 00th Screet, New York, N.Y. 10022.

unequalled safety and ease of handling at low Where else but in the air can you truly speeds. The slower a landing, the safer it is. appreciate the safety of your business jet? Only two business jets are as slow as the If it takes you through storms, ice, high altitude Falcon 100; one is just slow, in the cruise too. turbulence without having to alter its speed or course, it is because it has been built exceptiothe other is a further Falcon model. Ease of handling for the pilot, safe use of many short nally strong to weather the toughest conditions and difficult runways off-limits to other jets. and more; this is where it differs from its com-You've chosen the leading edge in safety and petitors. The only business jet built alongside performance. You're flying the Falcon 100. some of world's best performing military aircraft had to offer more-safety and strength to airline standards and beyond. You've chosen

total safety and reliability. You're flying the

ness jets, the Falcon 100 makes for considerable

time savings on long trips, but it also features

Fast - very fast - in fact the fastest of all busi-

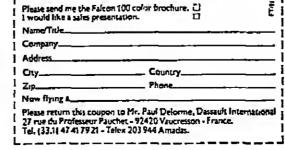
Falcon 100.

advantages that explain why industry's leaders less Falcon 100.

And moneywise the Falcon 100 guarantees you the best possible protection for your investment, especially in terms of its resale value, universally recognized and appreciated by operators. You've chosen a safe and solid value. You're flying the Falcon 100.

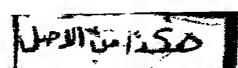
- including IBM, Sony, Rank Xerox, Saab, Volvo and many more - have chosen the peer-

#### Dassault International



Business takes off with Falcon

Safety, performance, high resale value - all



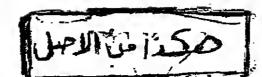
The tale of policies of the committee of

ah. Mah 58 1389

STATE OF STA

1 2 2

فأشته وأراري



**AMERICAN NEWS** 

David Gardner assesses the summit of Central American presidents in Guatemala

## Outlook for Contadora peace treaty still cloudy

IT WILL be some time before it is known whether last weekend's summit of Central American presidents, in Guatemala advanced the cause of peace, but at loost it created

Immediate new obstacles. That the summit took place at all bas to be interpreted as a net gain for negotiating solutions to Central America's civil wars ond to the escalating conflict hetween Nicaragua and the US which could spark off a

The Esquipulas summit created what could turn out to he a mere talking shop — a Central American parliament—but left es clouded as ever the prospect of a regional peace treaty being signed under the auspices of the Contadora Group.

regional conflagration.

Contadora, made up of Mexico, Colombia, Panama end Venezuela, and reinforced last year by the newly restored democracies of South America — Brazil, Argentina, Peru and Uruguay — has set a June 6 deodline for the Central American nations to ratify the treaty it has tenaciously put of Gustadora, being the formulation of Guatemala, Mr Vinicio June 6 signing in Panama.

Formally the two sides remain divided over the military blance of power in the region. Central America's armies and defence spending have grown rapidly in the past seven years in line with increasing tension the group's efforts as "the best in the region. The Sandioiste army now numbers over 60,000, treaty it has tenaciously put together over the lest three-and-a-half yeers.

The meeting, the first of the region's presidents since well at the summit made clear that before the 1979 revolution that but before the left-wing Sandi-Nicaragua and the US-allied largest tank

nistas to power in Nicarague regional bloc—El Salvador, Hon-and polarised Central America, took place on the initiative of the Christian Democrat Presi-dent of Guatemala, Mr Vinicio June 8 signing in Panama.

PACIFIC

the group's efforts as "the best political option Central America has so far found to reach pesce and democracy."

Mr Cerezo and other leaders

The region. The Sandioiste army now numbers over 60,000, ogainst its neighbour's ability to field over 100,000 men, but out-

CARIBBAN

Nicaragua has the region's largest tank force, and several

flights of Soviet-supplied counter insurgency helicopters. But El Solvador and Honduras have had their air forces built up by the US into what in regional terms are powerful strike forces.

Left-wing guerrillas in El Salvador and Guatemala num-ber up to 10,000 while the in-effectual US-financed and armed "rontrus" waging Washington's proxy war against the Sandi-nistas from bases in Honduras and Costa Rica, number around

The US-aligned bloc has argued. on Weshington's prompting, for more precision in the Contadora treaty, including the need for simultaneity of discovering and verification. of disarmament and verification of compliance with the series of

of compliance with the series of demilitarisation measures the treaty provides for.

Nicaragua is unwilling to hegin dismantling what it regards as its purely defensive capability until the US agrees to cease supporting the Contras and stop the almost constant war games its troops rarry out from forward bases in Honduras.

At Equipplies in eastern At Esquipulas in eastern Guatemala—a religious shrine once host to the Mayan god of war but now the seat of the "Bleck Christ," symbol of peace to all Central American

Some senior Latin American diplomats believe that Christiens - these differences Esquipulas could open up a new were recognised. But according to the

to its diplomatic isolation.

Soviet-supplied communique, proposals emerged eventuelly bypass Contadora ncy helicopters, which were "sufficiently fruit and better accommodate what ful and realistic to facilitate are forces built the signing of the treaty." into what in Mr Cerezo said the demili-

They stress that legal advice terisection measures would now be discussed by the region's Defence Ministers. President Daniel Orlega of Nicaragua said on his return to for the setting up of the Central American parliament was pro-vided by the Organisation of American States (OAS), a forum which includes the US. Managua that he had presented the summit with detailed proand which in the past has served to legitimise Washingthe summit with detailed proposals on 14 areas in which the Sandinistas were willing to reduce their military capability.

But the contra issue is being fogged by cootradictory signals from Washington on whether the US will call off the rightwing rebels if Nicaragua signs the Contadora treaty. ton's intervention in the region. The only official from outside Central America invited to the Esquipulas summit was Mr Joao Baena Soares, OAS secretary

On this rather thin evidence these diplomats fear that if and when Contadora is signed, it will be a relatively simple exer-A senior Sandinista official at the summit ergued: "We cancise to demonstrate that Nicaragua is not complying. not sign a treaty under condi-tions with which we know we are not going to be able to com-ply. We have to continue to deby not, for example, negotiating with the Contras, which the US argues the treaty would oblige fend ourselves if attacked and

argues the treaty would oblige it to do.

The US and its allies would then seek to hypass the treaty and get the conflict raferred to the OAS. This could also lead to the revival of Condeca, the pre-1979 Central American defence alliance which if the peace process breaks down, would provide a romfortable format for the US to cement its military alliance in the region through a bloc hostile yer we'll be denounced as the violators of the accord." Nevertheless a growing num-ber of observers in the region believe and some officials in Washington clearly fear—that Nicaragua will sign the treaty in order not to contribute further

## Polish economic group warns on reform obstacles

EUROPEAN NEWS

BY CHRISTOPHER BOBINSKI IN WARSAW

FAILURE to implement Poland's decentralising economic reform decreed in 1981 will see the country fell irretrlevably hehind the technologically advanced states and could lead to social upheavels with "immeasurable consequences," a new official report has warned. implement

thas warned.

The 100-page document has been issued by the official Pronmovement which was set np in 1982 by General Wojciech Jeruzelski, the Polish leader, ostensibly to search for common pround between the common pround the common p ground between rulers end people. The movement was boycotted by Solidarity sup-porters as e Government front.

The Pron report criticises the Government's "small steps" epproach to implementation of the reform, which was defended earlier this week by Mr Zbiegniew Messaer, the Prime Minister, in a speech in Katowice. It also attacks the Government's economic policies both in the past and those planned up to 1990 under which e return to traditional cen-tralised management methods, negeting progress made under the reform, is more than likely.

increases could in themselves start an upheaval and that there is no alternative to e

there is no alternative to e cautious epproach.

But the report urges a major shift in policy which would permit individual enterprises to take the strain of hringing the country out of its present crisis and let inefficient units go to the wall.

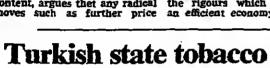
The Communist Party's 1981 reform programme advocated such en approach, along with the establishment of a system of realistic prices and foreign exchange rates. The report openly accuses the Ministries and Metallurgy of failing to carry out the reform policies.

and Metallurgy of failing to carry out the reform policles.

Pron identifies the middle-level government bureaucracy as the most effective force striving for e return to a system where grassroots economie initiative is replaced by directives from above and where state subsidies bolster the inefficient.

The report admits that the shift it is urging would also

The report admits that the shift it is urging would also require changes in public ettitudes conditioned to the security provided by the traditional economic system, but asserts that there as a growing proup of workers who under-The Government, beset by group of workers who undershortages and consequent discontent, argues thet any radical moves such as further price an efficient economy.



monopoly abolished BY DAYID BARCHARD IN ANKARA

THE TURKISH national assembly has repealed the state monopoly for cigarette and cigar production, in force since

the end of the Ottoman empire 63 years ago, and the structure of Tekel, the state spirits and tobacco agency is likely to be overhauled.

Mr Turgut Ozal, the Turkish Prime Minister, told partiament that the new legislation would mean a better deal for smokers and tobacco farmers. Tekel's cigarettes have been of a lower quality than those of foreign companies and European and American cigarettes are cause-quently favoured by Turkish smokers.

smokers. Joint venture arrangements Joint venture arrangements and coverment is currently will now be allowed between studying a plan for privatising the land both local and thite: parts of the public sector pre-biana tional companies and foreign pared by Morgan Guaranty of protypes of tobacco, such as vire New York Ras thought that the

change rate guarantees for foreign credits for machinery imports.

The parliament has also approved a law simplifying legal and administrative procedures for state economic enterprises which the government plans to privatise. The Cabinet will have the prover to select which privatise. The Cabinet will have the power to select which enterprises are to be privatised and the Government fund set up to edminister mass bousing and public partnerships will have similar powers over subsidiaries of the enterprise and over procedures for seiling shares and bonds on behalf of the enterprises.

The Government is currently ginia: may be imported for earliest candidates for privati-vi blending. Private companies sation may be the Turban hotel interest in buying or hiring chain. Turkish Airlines, and Tekel plants will be granted low USAS the company providing interest rates deals and ex-

## **Computers move** into car marketing

BY KENNETH GOODING IN GENEYA

COMPUTER-BASED technology, which already has revolutionised the motor industry's production systems, is about to
make an equally important
impression on distribution and
marketing of cars. It is in these
areas, which account for 20-30
per cent of the final cost of a
car, where the industry still has
considerable savings to make.

This was the main message

This was the main message from the vehicle manufacturers during the first day of the FT 1986 World Motor Industry Conference yesterday.

the FT 1986 World Motor Industry Conference yesterday.

Mr Paole Bernardelli, vice-president, sales and marketing, organisations would have to improve substantially, he added.

Fiat Auto, suggested new technology will have e considerable impact on the relationship between carmakers and dealers. The competitive battles between the major manufacturers will be fought not only on the ground of good product but also on the field of new distribution and marketing approaches, he said.

In the medium term, he said, there will be the maximum possible integration of the manufacturers and dealers information systems covering the management of new cars, used cars, stocks, workshops and finance. "The manufacturers will bind dealers to them by setting rules and implementing policies," he added.

New technology would also mainting policies," he added.

New technology would also mainting the new systems would be very costly and the main, volume car groducers would he in e better position to affort them.

Mr Fernardelli also mainting the new systems would be very costly and the main, volume car groducers would he in e better position to affort them.

Mr Fernardelli also mainting the mainting control the new systems would be very costly and the main, volume car groducers would he in e better position to affort them.

Mr Victor Dial, commercial director. Automobiles Peugeot, said that the spread of low-cost marketing people do bussiness in the future.

Mr Sten Wenale, chief executive, car division, Saab Scanie, large encouraging, if not completely declaive.

Mr Sten Wenale, chief executive, car division, Saab Scanie, said the special carmakers like Saab would protect themselves from attempts being male by volume car groducers, particular, the consumers and their sector by concentrating on heavily on their vehicles and four on their vehicles and four on their vehicles and their vehicles today."

Mr Bennardelli also mainting the futur

FINANCIAL TIMES CONFERENCE World Motor

Industry

link between customers and manufacturer and the quality of people in marketing organisa-tions would have to improve

found impact on the way marketing people do business in the future.

"It will enable them to talk to many more people much more information evailable and more information evailable and to compile and analyse the answers in pretty near real answers and others who could influence company policies for car purchases or other vehicle acquisitions.

Other speakers at the conference included Mr Gabriel de Berard, group director Europe aftermarker and communications, Bendix Group; Dr John Treasure, vice-chairman Saatchi Treasure, vice-chairman Saatchi Treasure, vice-chairman Saatchi Linden, executive director, consumer research greater importance as a vital



He doesn't have to refer decisions back to a committee.

He is empowered to commit the firm on the spot.

So you get the immediacy that a question you know who to get

comes from personal contact plus the wide range of services and the high calibre of specialists that come with a major firm.

Your partner will see to it that in using these various services you

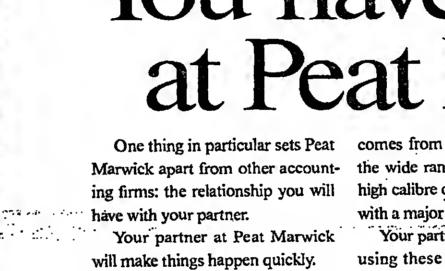
don't get pushed from pillar to post. He will co-ordinate the work

we do for your company. And if you have a problem or on to - your partner.

Large clients find this a great benefit. (We audit 166 of Britain's 1000 largest companies.) And growing businesses appreciate it even more because it saves their time and consequently, money.

If you would like further information about the way we handle our clients, please pEAT give us a call. give us a call.





## Reagan tries to please doves and hawks

IN LAYING out his latest longer feels bound by it and position on the 1979 stretegic will only return to compliance arms limitation treaty (Salt 2) if Moscow stops cheating. this week, President Ronald Reagan is trying to bave bis cake and eat it.

He has pleased arms control supporters by deciding to remain in "technical compliance" with the treaty, at least for a few more months, by dismaothing two 20-year-old Poseidoo submarines to stay within the Salt limits. At the same time, he has moved a long way towards embracing the activities. Salt position of Washington's bardliners by declaring that he no longer feels politically bound

by the treaty's restrictions. US reaction for Mr Reagan'e lengthy statement on Tuesday afternoon bas so far tended to concentrete on the decision to dismantle the two submarines— a mova strongly urged by bis a mova strongly triged by his Nato allies, including Mrs Mar-garet Thatcher, the British Prime Minister, as well as by those in Washington, parficularly in the State Department, who want to keep the arms control process alive.
Underlying Mr Reogao's oew be has said that he will cootinue to comply with the treaty provided Moscow does so too: now he is saying that he no

Although be has oot yet actually breached the letter of the treaty. Mr Reagan says that he plans to do so later this year, when the US comes up against a limit on cruise missila carry-ing bombers. Mr Reagan has already

hreached tha spirit ofthe treaty by announcing that the composi-tion of US strategic nuclear forces will from now on be decided by military, not treaty considerations. And by inaisting, disingemuonsly, that the two submerines are heing dismantled oo grounds of cost, not treaty compliance, he is trying to make the price that the treaty. to make the point that the treaty limits no longer apply.

This shifts the balance of the argument in Washington. It opponents are in an even stronger position in that it seems most unlikely that the Soviet Union will fulfil Mr Reagan's stated conditions for renewed US compliance, which include an end to violations that Moscow has never acknowledged



and a reversal of the Soviet may backfire—and it hardly arms build-up. arms build-up. puts the onus on the treaty's supporters are supporters to demonstrate why Mr Reagan should resume complience, rather than on its opponents to show why he should break it. The treaty's supporters are the day—a break through in the Geneva arms on whopes that the next summit talks and/or a successful second will take place in Washington.

Reggan/Gorbachev summit leter A decision to break out of a supporter are in an even of a

Gorbachev (left)—under pressure from a less compromising

Administration's own rhetoric will increasingly commit it to treating Salt 2 as a dead letter. "Salt 2 was a flawed agreement which was never ratified, which would have expired if it bed been ratified, and which cootinues to be seriously violated by the Soviet Union." the White House said on

The Adiminstration says that it wants to build a new arms control structure in Geneva to replace Salt. But by making so much of alleged Soviet cheating on past agreements, it makes it easier for the hardliners to

The Administration is in fact increasingly making it clear, as Mr Reagan's latest decision shows, that it would rather have no arms control agreement than r's Reegan/Gorbachev summit leter this year. Both of these are also it the Administration's official e nbjectives.

The White House says that one of the purposes of Mr Reagan's move is to pnt pressure on Moscow to make progress in Geneva—although that one susceptible to Soviet viola-tions. As the arms control and

## Death knell of an unratified arms treaty

PRESIDENT REAGAN'S threat In recent years, and months on Tuesday to repudiate the 1979 Strategic Arms Limitation In recent years, and months, acrimony has grown as Washington bas charged Moscow with Irreaty (Salt) signals the death knell of an Important arms to which there have been countrol agreement which has never been ratified.

The Salt 2 treety, following on from its 1972 predecessor. But Mr Reagan's announcement this week that the US intends to breach the US intends to breach the straight by the autisms unless.

Salt 1, attempted to curb the super-power ouclear arsenals by placing numerical and other limits on the long range missiles and bombers of the US and

limits on the long range missiles and bombers of the US and USSR.

With negotiations concluded in the dying days of the Carter administration, Salt 2 quickly fell victim to the decline in cast-west relations, the Iran crisis and the advent of the Reagan Administration.

President Reagan described the Treaty as being seen as the final undersuiting of one of the principal (if not very successful) restraints on the super-power arms race.

As the table shows, Salt 2 dently targetable recentry provided for mutual restraint, albeit at high levels, on the main super-power nuclear weapons. In particular, the limits imposed meant that as new weapons have been developed, old ones have been developed. The present crisis arises provisions so long as the limits are respected.

The present crisis arises partly because the 1981 Regan arine, the Nevada, which arrively provided for mutual restraint.

SumRV: Multiple independently targetable recentry vehicles; SLBM; submarine learning to foolal Systems 2,283 2,504

\*MRV: Multiple independently targetable recentry vehicles; SLBM; submarine learning to foolal Systems 2,283 2,504

\*MRV: Multiple independently targetable recentry vehicles; SLBM; submarine learning to foolal Systems 2,283 2,504

\*MRV: Multiple independently targetable recentry vehicles; SLBM; submarine learning to foolal Systems 2,283 2,504

\*MRV: Multiple independently targetable recentry vehicles; SLBM; submarine learning to foolal Systems 2,283 2,504

\*MRV: Multiple independently targetable recentry vehicles; SLBM; submarine learning to foolal Systems 2,283 2,504

\*MRV: Multiple independently targetable recentry vehicles; SLBM; submarine learning to foolal Systems 2,283 2,504

\*MRV: Multiple independently targetable recentry vehicles; SLBM; submarine learning to foolal Systems 2,283 2,504

\*MRV: Multiple independently targetable recentry vehicles; Submarine learning to foolal Systems 2,283 2,504

\*MRV: Multiple independently

treaty by the autumn, unless there are major—and unlikely

-changes in Soviet policies, is being seen as the final under-

and the commence of the commen

16-missile Poseidon submarinee SALT 2 LIMITS will be dismantled in compensa-

However, Mr Reagan has now MIRVed ICBM launchers MIRVed SLBM launchers Non-MIRVed compensatory action, bence the charges, and has counter-breaching Salt 2 limits,

Military pressures within the US to ebandon Salt 2 to developing its new Midgetman developing its new Midgetman wissile as a second ICRM, is in facilitate the modernisation violation of the treaty. Military pressures within the US to ebandon Salt 2 to facilitate the modernisation programme have been accom-

siles started its sea trials. Two continental ballistic missiles (ICBMs)-the SS25 and the SSX24—where the treaty allows only one, and that it has encoded, or "encrypted," the given ootice thet the pro-gramme to equip the 131st B52 being tested broadcasts, thus heavy bomber with air launched impeding the monitoring of cruise misiles is likely to go such tests by the US.

ahead in the autumn with no The Soviet Union has denied

There is considerable sceppanied by right wing political ticism within Nato over these pressure for repudiation on the musual recriminations grounds that Soviet violations The major European concern of the Treaty are undermining is political. Not only is it feared US security.

A report published earlier of Salt 2 would hand Moscow a this year by the US Arms Con- clear propaganada advantage, trol and Disarmament Agency but it is felt that It could be lists seven areas where the dangerous to unravel one of the USSR is alleged to have violated few existing arms control agreepargo out oevertness out toe distantined so that the Soviet Union subsequently pledged out to under-cut is provisions so long as the other did likewise,

Out and the Soviet Union subsequently pledged out to under-cut is provisions so long as the other did likewise,

Out a simulated so that the coming to fruition. On Tues-or probably violated the treaty. The two most important current Geneva arms negotiated the treaty. The two most important current Geneva arms negotiated the treaty. The two most important current Geneva arms negotiated the treaty. The two most important current Geneva arms negotiated the treaty.

The present crisis arises day, the latest US Trident subsequently pledged out to under-coming to fruition. On Tues-or probably violated the treaty. The two most important current Geneva arms negotiated the treaty.

The present crisis arises marine, the Nevada, which plans for the modernisation of carries 24 multi-warheaded missing to subsequently pleaged out to under-coming to fruition. On Tues-or probably violated the treaty.

The two most important current Geneva arms negotiated the treaty.

The two most important current Geneva arms negotiated the treaty.

The two most important current Geneva arms negotiated the treaty.

The two most important current geneval arms of the treaty are the treaty of the treaty.

The present crisis arises day, the latest US Trident subsequently pleaged to the treaty.

The present crisis arises day, the latest US Trident subsequently pleaged to the treaty.

The present crisis arises day, the latest US Trident subsequently pleaged to the treaty.

The present crisis arises day, the latest US Trident subsequently pleaged to the treaty.

The present crisis arises day, the latest US Trident subsequently pleaged to the treaty.

The present crisis arises day, the latest US Trident subsequently pleaged to the treaty.

The two most important current geneval arises are the treaty arises are the

#### Israel, US near to deal on Soviet relay station

isbael and the US are close to agreement on the construction in Israel of one of the most powerful radio transmitter stations in the world, to beam programmes to the Soviet Union at an estimated cost of over \$200m (£132m). The primary purpose of the new broadcasting operation will be to relay programmes made by the Voice of America (VOA) and Radio Free Europe—the semi clandestine station already transmitting to the Soviet bloe. But it will also carry israeli external broadcasts in Russian during unused transmission time. ISRAEL and the US are close

mission time. Israel reluctantly agreed to

Israel reluctantly agreed to allow the transmitter to be sited on its soil after the US had been turned down by Greece and Turkey. Even then, this was only granted after a personal appeal by President Ronald Reagan to Prime Minister Shimon Peres in December 1984.

A US negotiating team, headed by Mr Morton Smith, a top VOA official, is currently in Israel ironing out outstanding details of the bilateral agreement, expected to be signed next week.

Agreement in principle was reached in February 1985. But the final accord has been held up by arguments over Israel's insistence on control over the running of the US government-financed operation, and what would amount to an editorial veto

what would amount to an editorial veto. The US embassy said yesterday that Israel intends to establish a separate broadcasting entity, independent of the state-run Voice of Israel. to administer the station. VOA is then expected to lease the facilities from the new institution. Sensitivities over the latest weapon in what the Reagan Administration sees as a titude "battle of the air waves" with the Soviet Union

are acute in both the US State Pepartment and the Israeli Foreign Ministry.

The US Government is understood to have refused to understood to have refused to allow the Israel-based transmitters to be used to relay the VOA's Arabic language programmes, while Israel fears such a powerful blast of propaganda coming from its soil could opset its delicate relations. With the Soviet Union.

## Washington and Tokyo in fraud exchange deal

BY TERRY DODSWORTH IN NEW YORK

regulators have reached agree with Switzerland allowing ment on a new effort to police access to secret bank retained the international capital markets by sharing information on Over the last few young the securities traud and insider SEC has stepped up the effort to try to reach cross-frontier trading issues. US AND Japanese securities trading issues.
The agreement between the

Securities and Exchange Commission (SEC) in Washington and the Securities Bureau of the and the Securities Bureau of the Japanese Ministry of Finance, comes at a time of increasing focus on insider trading issues. In New York.

in New York.

It follows only a few days after charges were brought by the SEC against Mr Dennis Levine, a leading New York investment banker, in a case in which he is alleged to have used an international trading network.

Earlier this year, the SEC successfully concluded a four-year long international Investigation of insider trading during the take over at the Santa Fe company—a case in which it mada its first use of a 1982

a greater flow of morning on securifies trading being different markets lates establishing a common late national standard have not in with any success, but fire agency has made it knows. It intends in press sheet. In a joint statement, the In a joint statement, the said Japanese agencies will be a said Japanese agencies will was in the best interest of a nations to expose and protestal those who would abuse it integrity of the intermedial securities market. The memo noted that we the growing international of securities markets there are now significant traffing securifies of one country makes

#### Union Carbide given deadline on Bhopal

bide's motion to remove the not messpecied. But it did not cases from US courts. indicate whether, it would in a private conference on accept the judge's order sould May 20, the transcript of which ing the case to India.

A FEDERAL judge vesterday has since been made partitional for Union Carbide until June. Mr Bud Holman, the country lawyer told the fidge that has accept his conditions for transwould strangly made the fidge that has ferring litigation over the bide to accept the increase. Bhopal chemical disaster in Judge Kennan also rejected to courts in India, AP reports from a last-dirict attempt in some Washington. Courts in India, AP reports from a institute attempt in some Washington.

To obtain the transfer, which it wanted, Union Carbide will can Higarian from the American Aprents to agree to be bound by the December 1984 gas leak Bhopal seridest suching that killed an estimated 2,000 people and injured some able to come in terms of Union Carbides on behalf of Union Carbides on behalf of Union Carbides on behalf of the same terms that would apply in Indian Government which the case were being tried in US rejected an earlier \$5500 sattlescourts. courts.

US District Judge John Settlement of this case is not keen set the conditions on practicable.

May 12 when he tentatively Enloy-Carbide and yesterday decided to grant Union Carbide Time 12 deadline was

### **OVERSEAS NEWS**

## Colombo reduces Nigeria five-year growth target to 4.4%

BY JOHN ELLIOTT IN COLOMBO

SRI LANKA'S annual targets roughly the equivalent of 44 for economic growth have been reduced from 5.8 per cent to 4.4 paymants problems, plus e per cent for the five years 1986-1990 because of the country's continuing Tamil ethnic crisis. The crisis has caused defence spending to increase three-fold in two years and has led to a slump in tourist earnings.

The public investment pro-71 per cent in the first major etback to the island's economy since ethnic violence started to build up three years ago.

There has also heen stagnation over the past two years in aid for developing countries which will be confirmed on June 19 when the international aid when the international aid donors' consortium meets in Paris to agree the coming year's allocations. Aid from the US, in particular, has dropped from \$50m (£53m) a year to \$40m over two years, and Japan has now replaced the US as the biggest bilateral donor.

Economic problems have been ween a strain we cannot bear for long. We must have a peaceful solution."

Defence spending has risen past nine years to an estimated Rs 10bn (£246m) in this year's budget. Mr Lalith Athulathmuster said the expenditure Economic problems bava beeo Minister, said the expenditure worsened by sharp drops in may slow because major puries of two major export eerners. Sri Lankan tea euctinn prices heve fallen by over 60 per cent over the past year and cocoouts by the past year to find at the expenditure may slow because major purious chases of equipment needed to fight the expenditure may slow because major purious chases of equipment needed to fight the expenditure may slow because major purious chases of equipment needed to fight the expenditure may slow because major purious chases of equipment needed to fight the expenditure may slow because major purious chases of equipment needed to fight the expenditure may slow because major purious chases of equipment needed to fight the expension of the past year and cocoouts by the chase of equipment needed to fight the expension of the past year the expension of the past year the expension of the past year the expension of the expension of the past year the past year the expension of the past year the expension of the past year the expension of the past year the past year

80 per cent.

Foreign exchange reserves Mr de Mel said he hoped to are still relatively buoyant at keep it "within single figures."

of the Japanese yen.

According to Ministry for In-

capital investment would drop

by only 4.3 per cent.

shuts eight universities after clashes Eight Nigerian universities have been closed as a result of bloody clashes between police and stadents, newspapers and state radio said yesterday, Reuter reports

from Lagos. Ahmadu Bello University paymants problems, plus e bunching of international debt Anmadu Bello University in Zaria in northern Nigeria was closed after Friday's disturbances and nearby Jos University was shut on Monday. Six more universities and a number of other colleges across the country layer three been ordered closed. repayments bas led Sri Lanka to approach the International Monetary Fund for \$150m balance of payments support.
The debt service ratio has risen from 17 per cent to 24-25 leges across the country have since been ordered closed.
The death toll in last Friday's clashes at Ahmadu Beile University was officially put at four yesterday—after several days during which press reports of 20 or more dead received no public demail from the authorities. per cent and could go to 27 per cent unless tea prices and other exports improve.
"We have been free-wheeling on past success and economic Investment started before the troubles built np. But the Tamil situation is beginning to bite on the economy," Mr Ronnie de Mel, Finance Minis-

from the authorities.

The shooting in Zaria was sparked by disciplinary action against two student leaders and was followed by a wave of student protests, demonstrations and leature hovests. ter, said. "Economically this is a strain we cannot bear for long. We must have a peaceful strations and lecture boycotts. The government has appealed for calm and set up a panel headed by a retired general to investigate the incident.

Uganda economic plan

Uganda's Government yester-day introduced a sweeping economic package apparently designed to destroy a thriv-ing currency black market and boest exports, Reuter re-ports from Uganda.

It established a two-tier exchange rate for the country's shilling currency, boosted prices paid to farmers for export commodities, increased interest pay-ments and said it was selling

Japan's plant investment expected to drop by 9% off businesses confiscated from Asians by the former dictator Mr Idi Amin. It was the first major economic policy statement from the PLANT and equipment invest- from exporting industries, such ment by Japan's major indus- as machinery, electronic comgovernment of President Yowerl Museveni since he tries is expected to drop ponents and appliances.

markedly this year, in large part because of the appreciation

At the same time, leading semiconductor At the same time, Japan's leading semiconductor makers came to power in January after civil war.

heve announced plans to cut

According to Ministry for International Trade and Industry (Miti) statistics. overall plant and equipment investment this year. In addition to the effects of the higher yen. Japanese chip makers cite the singular increase last year. In February, Gambia pledges reform Gambia, suffering from sharp promised to cut civil service jebs and boost agricultural rese with a 10.8 per cent increase last year. In February, list's survey of Japao's leading iodustries showed that the showed that the survey of showed that the showed the sho prices in return for new loans from the west, Reuter reports from Banjul. The offer According to recent figures y 4.3 per cent. announced by the six major officials said vesterday chip makers in Japan, they plan was made during talks which opened here last week between Gambia, the Internathat the sharper drop was to reduce capital spending from mainly caused by a reduction in Y446bo (£1.74bn) last year to tional Monetary Fund and the World Banks. capital spending programmes Y312bo this year.

Andrew Whitley reviews the British PM's visit to Israel.

## Thatcher fails to settle old scores

FLAG-WAVING children and suspected of involvement in the wildly excited, ululating women from Israel's large Sephardic, or Oriental, Jewish community greeted Mrs Margaret Thatcher, the British Prime Minister, the British Prime Minister, wherever she went during her three-day visit to Israel this week.

Suspected of involvement in the arms embargo on Israel, East, designed to compensate imposed at the time of tha 1982 for the recent dramatic shift invasion of Lebanon, or what in soil prices and, in the proposals invasion of Lebanon, or what in the strick of the recent dramatic shift invasion of Lebanon, or what in the strick of the proposals invasion of Lebanon, or what in the proposals invasion of Lebanon, or what in the strick of the proposals invasion of Lebanon, or what in the proposals in the proposal in the propo

By common consent, the first visit by a British head of government since the founding of Israel in 1948 went surprisingly well.

Few disagreements emerged in public from the private talks she beld with Mr Shimon Peres, the Prime Minister and other

on the Gulf War.

Arab summit—the first since 1982—to discuss issues dividing

the Arab world such as the

Gulf War.
The rush visit to Athens on

The personal endorsement of the Labour Alignment leader, whom ahe has now met three times in eight months, was in marked contrast with the much cooler attituda taken in the past towards the right-wing Liked towards the right-wing Likud. Israeli officials say privately that Mrs Thatcher appeared to have seized "a window of oppor-tunity" to make this ice-break-ing visit to Israel during Mr

But then, nor did Britain's insistence that Israel abandon its self-proclaimed "security zooe" in southern Lebanon to UN forces and withdraw completely to the international frontier feature prominently in

the talks. According to British sources. According to British sources, Mrs Thatcher gave short shrift to the Israeli Government's latest idea for the occupied territories: the so-called "Gaza First" policy, whereby the crowded Gaza Strip would be granted o greater degree of local suiteness; on a severi

listened to the proposals "with interest" and agreed with the Israeli leader on the importance of raising living standards throughout the region.

But she went on to stress that such ideas could not be a sub-stitute for a political settle-ment, involving "the legitimate rights of the Palestinian peopla and their just requirements." Israeli officials say privately that Mrs Shinon Peres, the Prime Minister and other top officials. And, according to one close side to Mr Peres, the change in the atmosphere bechange in the atmosphere bechange in the atmosphere bechange in the two countries—compared eveo with a year ago—was remarkable.

What undonbtedly belped set the tone was the firm stand Mrs Thatcher has taken against Middle East terrorism and in narticular the use of British bases by US aircraft involved in the raid against Libva.

Britain's stock in Israel rose considerably following the raid.

and the subsequent expulsion of that officials say privately that Mrs Thatcher appeared to the Israeli Government's rights of the Palestinian peopla that Mrs Thatcher appeared to the cocupied territories: the so-called "Gaza Her own suggestion that the territories: the so-called "Gaza Her own suggestion that the crowded Gaza Strip would be granted o greater degree of in office. And they add that it would probably not have taken again in October.

However, the fact remains that on a wide range of issues, both current and more historical, differences still exist lidea for the occupied territories: the so-called "Gaza Her own suggestion that the territories: the so-called "Gaza Her own suggestion that the territories: the so-called "Gaza Her own suggestion that the territories: the so-called "Gaza Her own suggestion that the territories: the so-called "Gaza Her own suggestion that the territories: the so-called "Gaza Her own suggestion that the territories: the so-called "Gaza Her own suggestion that the territories: the so-called "Gaza Her own suggestion that the territories: the so-called "Gaza Her own suggestion that the territories: the so-called "Gaza Her own suggestion that the territories: the so-called "Gaza Her own suggestion that the territories: the so-called "Gaza Her own suggestion that the territories: the so-called "Gaza Her own suggestion that the territories: the so-called for the criticies: the so-called form the territories; the so-

## S. Korean students step up attacks on \* **US** targets

SOUTH KOREAN to demonstrating against the US military presence in Korea hurled petrol bombs at a branchi of the Koram Bank a joint venture commercial bank between the Bank of America and a number of Korean partners late on Tuesday night. The fire was quickly extinguished causing Bath damage and no interier. Police arrested six of the reported 100-demonstrators yesterday. demonstrating against the US demonstrators yesterday.

The incident raises to s'newslevel of violence student attacks on US commercial interests in Korea Auti-American sentiment has spread rapidly and has led to attacks on US facilities, including a violent takeover of the US cultural centre in Passa last

In recent days the embassy has received reports that a number of US residents in Scott-have been subject to felephone have been subject to felephone threats against their lives unless they leave Korea, immediately Korean police have responded by stepping up police protection of US citizens and facilities.

The telephone threats are a country that has warmly welcomed US support for nearly four decades. Many Korean have come increasingly to question US political support for the Government of President Chun. Doo-Hwan.

#### Australia hit by strike

ABOUT 500,000 workers throughout Australia yesterday in participated in one and finitely strikes in a national day of protest against the delay in hearings on their demand for wage increases, Emilia Tagain writes from Canberra.

Strikes were called mostly by unions representing transport, metal, waterside, maritime and building workers, Several public service unions also building workers Several public service unions also walked out in the afternoon while most sent protest telegrams to the Federal Gorgan ment.

ment. The independent conciliation and arbitration commission was scheduled yesterday to hear unions demands for a 2.5 per cent rise and a 3 per cent proceductivity pay in the form of a superannuation fund to hear shouldered by employers.

#### Hussein's visit puts pressure on Syria KING HUSSEIN'S visits in unhappiness within the Syrian between \$600m (£400m)-\$700m leadership over the regime's annually. pro-Iran tilt have been detected An Arab League summit in quick succession to Damascus and Baghdad bave fuelled speculation that serious efforts



President Assad . . . under pressure to adopt neutral stand oo Gulf war

briefed President Assad on

in Damascus in recent weeks. "I would have thought the military situation must be causing concern here," said a Western official in Damascus. "The last thing they want is for Iran to make e big thrust and take over the place." But because of the personal enmity between Mr Assad and Iraq'a President Saddam Hus-

sein, it seems unlikely Syrian policy would change course to outright support for the Iraqis. Syria may consider shifting ground sufficiently to counter growing criticism from moderate Arab states, such as Saudi Arabla, of its support for non-Arab Iran in a conflict that has seriously disrupted regional economic life. Syria, whose economy is in

Gulf War.

The rusb visit to Athens on Tuesday by Jordan's Prime Minister, Mr Zeid al Rifai, for consultations with Syria's President Assad on Monday. The Minister, Mr Hafez al Assad, who was on a visit to Greece, added furthar to speculetion about a possible shift in the Syrian position on the war.

Mr Rifai is thought to have briefed President Assad on Monday. The Rifai is thought to have briefed President Assad on Monday. The Rifai is discussions in Raghdad on Monday. The Raghdad on Monday. T

An Arab League summit would provide Syria, as the principal confrontation state against Israel, with an opporagainst Israel, with an opportunity to renew its appeals for
financial support. Syria, which
devotes more than 50 per cent
of budgetary allocation to
security and defence, is desperately short of hard currency.
Pressure from the West over
Syria's alleged sponsorship of
state terrorism may also be
forcing President Assad to
review his foreign policy
options at a time when there
are signs of concern in the

are signs of concern in the Damascus leadership at Syria's increasing isolation. Problems in Lehanon, where Syrian attempts to bring about political reform have foundered in the face of bitter sectarian rivalries, may also weigh in President Assad's calculations. Another factor is that Iran

is no longer supplying large quantities of oil under an agreement signed near the start of the conflict because of large payment arrears on money owed by the Syrians.

المكدان الاصل

Western countries

on mixed credits

move closer to pact

Lar 25 1958

n and fraud deal

le given 3hopal 

> S. Korean students. up attack [Starget

1000 1000 1000

BY PAUL BETTS IN PARIS WESTERN countries ore moving closer to on agreement to settle their long-standing dispute on the controversial issue of mixed export credits after a meeting in Paris at the Organisation for Economic Cooperation and Ovelopment (OECDI. Western

Representatives of industrialised countries have asked the OECD secretariat to conduct detailed studies to modify the complex formula for calculating aid grants in export loan packages to finance the export of capital goods and services packages to finance the export of capital goods and services from industrialised countries.

The main aim is to discourage the use of mixed credits for increasing the amount of aid in each package.

But it is also intended to make the system fairer, equalising the system fairer, equalising the cost to national aid budgets by changing the formula to reflect each country's cost of funds.

The technical studies are due to be completed by October to

to be completed by October to enoble industrialised countries to reach an agreement on the mixed credits issue at the autumn meeting of the OECD

committee on export credits.

Mr Axel Wallen. chairman of D.Mark, the yen and the Swiss the committee, said yesterday.

The practice of mixed credits, whereby governments tie to-including the French franc, are including the French france, are included to the first france of t bitter dispute between the US and the European Community.

Mr Wallen said progress on this difficult issue had been made at the Paris meeting and all countries wanted to try to resolve the problem as soon as

One of the kcy issues the OECD audies will tackle is the change in the discount factor, used in quantifying the amount of ald in a mixed credit pack-

This factor allows for the diminishing value of money over time and is now set at an arbitrary 10 per cent rate. The idea is to change the uniform 10 per cent discount system with a different rate for each country which more closely reflects the true costs. flects its true costs.

The October meeting is also expected to abolish interest rate subsidies in mixed credits for so-called richer countries in category 1 of the OECD export credit country classification.

Mr Wallen also confirmed yes-terday that the OECD export credit committee had decided to lower the commercial interest reference rates on six major curreccies including the

gether aid grants and export due to be amended next month. The OECD "consensus" rates export hids to developing countries has long been a source of bitter dispute between the US and the European Community.

#### Joint venture studies high speed train for Australia

BY CARLA RAPOPORT IN TOKYO

Kumagai-Gumi, one of Japan's

'A \$2.3bn (£1.54bn) high-speed train from Sydney to Melbourne is being studied by a joint venture between Elders IXL and TNT of Australia and a leading Japanese construction company.

The joint venture aims to spend about A\$600,000 betra A\$600,000 betra

Funds for the project are largest construction companies, expected to be raised entirely Kumagni said yesterday that the from the private sector. Dr Wild project was most likely to use estimated that the project would "Jupanese or French high-speed "imploy 25,000 workers."

#### - Credit for Hungary dam

BY PATRICK BLUM IN VIENNA

AUSTRIA has agreed to provide credits of about Sch 8bn (£333m) to finance construction of the controver-sial Nagynaros hydroelectric dam in Hungary.

The deal was signed yester-day in Vienna by Mr Jozsef Marjai, the Hungarian deputy Prime Minister.

The project, including aucillary buildings, is expected to cost Hungary up to Forints 50bn (£724m), Mr Marjai 50bn said.

Ż

1 ENTER

to and

Creditanstalt and Oesterreichische Landerbank will lead a financing consortium for the project. All main Austrian hanks are expected to participate in the consortium, which has not yet been formed, the bank said.

Hungary will repay the credits with electricity once the dam is completed. Payments are expected to start in 1996 for 20 years and will be based on prevailing interest rates.



## HOW TO GET **PEOPLE** TALKING

Vodafone celiphones, on bleepers, on two-way radio. When you want to stay in touch with people, wherever you or they are, being on Air Call does it for you.

But it's the service behind the hardware that puts Air Call users out in front. When you're on Air Call, take your pick from telephone answering, message handling, call forwarding, action reminders, even appointmentmaking and more. It's the most comprehensive and sophisticated range of communications support

services you could wish for. Being on Air Call is like having a perfect PA at your side, round-the-clock

Don't just be on air - be on Air Call, Phone 01-200 0200 today!



#### WORLD TRADE NEWS

Nancy Dunne reports on rumours of politicisation within the non-partisan International Trade Commission

## Washington's political crosswinds rock the ITC

With the US trade deficit with the GS trade dencit showing no signs of improve-ment from last year's \$150bn, the once-obscure ITC is no longer a refuge from Washing-ton's political crossroads.

The commission is supposed to be non-partisan—no more than three of its members are lo be appointed from one parly and the chairmanship rotates every two years, between parties.

BURIED in the 458 pages of the US Trade Bill is a little noticed provision which would for the first time, require Senate to confirm the appointment of the chairmon and vice-chairman of the International Trade Commission.

With the US trade to provide the provided provided by the US trade to provide the provided provided by the US trade to provide the provided provided by the US trade to provide the provided provided provided by the US trade to provide the provided p as never before.

Thus, when Commissioner Mr Alfred Eckes, a moderate Republican and former chairman. Suggested that other commissioners were pulling their free trade convictions above the law, House Democrals in the words of one side. blew a gasket,"

They had devoted months to very two years, between writing sections in the omoibus arties.

Now, bowever, there are to strengthen the laws against strong suggestions that the "unfair" trade. The bill passed quasi-judicial commission has the House of Representatives been politicised, and that im-

EEC pledge on S. Korean textile quotas

ITC antidumping and countervalling duty d (past 20 decisions to April 3 1985) Confirmed

No vote Commission
Paula Stern (Democrat)
Susan Liebeler (Independent)
Alfred Eckes (Republican)
Seeley Lodwick (Republican)
David Rohr (Democrat)
Anne Brunsdale (Republican)
\* Parcial

The ITC is the first step in the process, and if the Commission is ignoring current law, tougher language could June 16. prove to be meaningless. It was to Ms Liebeler, and to

Of particular concern to house members are the deci-sions of Commissioner Susan a certain extent Commissioner Anne Brunsdale, that Mr Eckes' remarks were directed in Liebeler, the ITC vice-chair-man, whom the White House plained that carefully erafted reportedly had chosen to suc-statutory tests fixed by law

When a trade lawyer put Mr
Eckes' opinion to Congress, Mr
Sam Gibbons, chairman of the
House Trade subcommittee,
wrote to the commission of his
concern that "philosophical
tenets and unconventional
methodologies of two commissioners are clouding their ability to properly administer the trade laws in an impartial

at her voting record. In the "The statute is generally past 20 votes on anti-dumping elear, and those of us charged with administering it have no business substituting academic fictions for the factual record and our own judgment."

When a trade lawyer put Mr

Factor's contracts of Congress Mr.

House members are also disc House members are also dis-turbed about the political com-position of the ITC. Most of the members, like Mg Liebeler and Ms Brunsdale, are Reagan

appointees.

Meanwhile, under pressure
from Capitol Hill, the White
House may be backing away
from appointing Ms Liabeler as manner."
In response, Ms Liebeler to recent reports, she is now being considered for the post of each commissioner can always be tested in the courts.

Her argument failed to satisfy House Democrats, par-

#### Canada hits back on tariff

pensation from the US for the 35 per cent tariff suddenly lmposed by Washington last week on imports of cedar shakes and sbingles, materials used in house construction, Bernard EUROPEAN Economic Com- expires at the end of this year try. The officials said increases new round of negotiations for munity officials visiting Seoul and negotiations for a new would depend on further protected the General Agreement on yesterday promised the South agreement under the Multi- gress in opening South Korea's Tariffs and Trade (Gatt) aimed Korean Government that a tex- Fibre Arrangement (MFA) are domestic morkets to imports at reducing trade barriers. Simon writes from Toronto.

tile trade agreement to be negotiated this year would have no new cutbacks of quota allowances for imports of South Koreans, bowever, that ances for imports of South Koreans, bowever, that sny changes in quotas would be the control of the Korean textiles and clothing into the EEC.

The present textile agreement to a represent to imports at reducing trade barriers.

The South Koreans are none the means of the more objection.

The South Koreans raised to another renewal of the more objection.

The South Koreans raised to another renewal of the more objection.

The South Koreans raised to another renewal of the more objection.

The South Koreans raised to another renewal of the more objections to a renewal of the more objection.

The present textile agreement as a newly industrialised countries. Following a cabinet meeting to discuss the tariff Mr Joe Clark, External Affairs Minister, said that Ottawa was also considering retaliatory measures which will not be announced

CANADA HAS asked for com- "until we know whether they are necessary." Canada exports C\$250m (£122.5m) of shingles and shakes tsplit-timber shingles to the US each year. Its share of the US market bas risen

from 40 per cent to 73 per cent since 1978. The US maintains that it is not required to pay compensa-tion because duties on these products are not "bound" under the General Agreement

ADVERTISEMENT

#### INSIGHT INTO CORPORATE STRATEGY

## **CANON: Creating Jobs for** the World

Canon is an integrated manufacturer of cameras, business machines and precision optical equipment. The company's operations virtually span the globe, employing 34,000 people in over 130 countries. Canon features a matrix organisational structure which links the three major product groups-cameras, business machines and optical products-by functional inter-group committees concerned with R&D, manufacturing and marketing. This streamtining has paid off handsomely: net income in fiscal 1985 increased 5.7 percent over the previous year to reach ¥37.1 billion, a new company record.

Internationalisation, however, is the company's hallmark. Canon seeks to make a positive contribution to each of the local economies it serves. Canon subsidiaries abroad enhance local employment, increase income through local purchases and contribute to treasuries through their tax payments.

By Glenn Davis



Mr. Ryuzaburo Kaka President Canon Inc.

#### **European Manufacturing**

Davis: Canon has many subsidiaries in Europe. Why do your European operations seemingly form such an important part of your

Kaku: Our corporate policy, of course, is applicable to our entire world nperations and does not only pertain to our European subsidiaries. Certainly the European markets are important for us, but 40 percent of our turnover is in North America, with the rest solit mainly between Europe and Japan. This spread fallows population and income patterns in those areas,

so is not out of proportion. Our approach is quite simple: we do not invest in areas because of cheap labour or other production factors and then return all the profits gained tack to Japan. Of course, all companies operating abroad feel locally responsible, but we make a special effort to be a good corporate citizen of each country by recycling wealth we generate thus contributing to the prosperity of the socal economy. For example, the overall wealth our company created in Europe in 1984 reached \$175 million, nf which only 0.5 percent was remitted to Japan in the form of dividends.

Our production in Europe has soured from \$1.1 million in 1973 to \$49.5 million in 1984, while sales increased from \$22.8 million to \$805.5 million over the same period. At the same time, wages and salaries paid to our European employees have skyrocketed from \$3.5 million to \$108.1 million, including social and welfare charges. I think these salient facts illustrate our desire to raise our nperations in

Europe to higher levels of performance. But in still another sense, Canon's links with Europe are remarkable. You may be surprised to learn that as much as 34.6 percent of our outstanding shares are held ahroad, and fully 70 percent of that amount by Europeans. Our ultimate objective is to list the shares of our European subsidiaries no local stock exchanges so that Europeans can participate more

directly in Canon's activities. Davis: How mony European workers do you employ and what is your policy concerning

middle and top management? Kaku: The total number of employees on our payroll during fiscal 1985 was about 6,000, and fewer than 5 percent were Japanese. We do not have any specific hiring policy but employees are naturally selected from the communities in which we operate. Canon Europe's middle management is already completely assured by local employees and even top managers will be Europeans as soon as we can elevate nur European subsidiaries to the

We first came to Europe in 1957, but most of our subsidiaries were established in the 1970s and 1980s, so we have not accumulated enough experience for top management to be localised. The limitation is one of time, not one imposed by our management policies. It will simply take awhile to change this aspect of our operations. Competent top management will emerge as our subsidiaries in each country grow in stature and

Davis: Perhops the level of production technology you are trying to introduce in Europe is too high.

Kaku: No, I don't believe that's the problem. Local production began in Giessen, West Germany, in 1973, and at our French plant in Brittany in 1984. Our people in both locations adapted to the new technology quite rapidly. In Germany, we acquired an existing development laboratory with production facility, but in France, the facility was all-new with a freshly recruited workforce. There was a slight problem in the latter because the computerised productioo line equipment we needed did not exist in France and had in be designed especially for our needs. But that plant is now turning out 10,000 small personal copiers per month, and an electronic typewriter plant has recently been constructed at the same site.

Production engineering was planned in advance and intensive training continues in both cases. But it is true that it is difficult to find highly qualified production engineers locally. There is a natural reluctance to join a new company in any community, so we must make a special effort to enhance the level of our factories in order to attract more advanced

Davis: Could you compare the operations in Germany and France? Were there any major differences in their establishment or operation?

Kaku: There were historical differences, to be sure. We didn't establish the German factory, but acquired an existing facility. So there were the usual problems of shifting it over from development to production. Also, the German maester system features specialists over generalists and this had to be modified.

We did not insist, however, no introducing a purely Japanese production system but opted for a hybrid compromise in the Theory Z fashion. We also realised that the German employees needed a better understanding of Japanese culture in order to appreciate our production methods. So we bring personnel to Japan every six months for training. Conversely, Japanese managers being sent to West Germany study German culture before they leave.

The French factory suffered fewer problems of this kind because we constructed it from the ground up and all the production line machinery was designed by us. We chose Brittany because of its quiet atmosphere and the well-known fact that a strike had not occurred for more than 10 years in an automobile plant in the region. As a result of the fine performance to date, we are considering a future addition of an R&D facility at this location which already has expanded its staff to more

#### **British Policles**

Davis: What about your policy toward the United Kingdom? Do you plan to construct factories there in the future?"

Kaku: At the moment, we are selling cameras and nffice equipment through our Canon U.K., Ltd. organisation. We used to operate a joint venture with a British semiconductor company for the sale of semiconductor fabrication equipment. But we entered that arrangement prematurely and it has since failed.

Because of the heavy commitments we have already made in Europe, we have no immediate plans for investments in production in the United Kingdom. However, such an investment is in keeping with our objective of developing integrated operations in Europeconstructing plants near our customers in the context of a rational global system of production. Germany produces high-end copiers while our facility in Brittany makes small copiers for personal use. A UK factory would produce lines of OA equipment not made in the French and German plants.

Davis: What about British labour unions? Is this a major problem for your company? Kake: In Japan, we have an excellent relationship with our union. But unless there is a

"one-union representative" union (meaning one union represents all workers) established, there are often problems. It takes time to establish a good relationship with the union. We wish to build, first nf all, a spirit of trust among all the members of the Canon family. I believe that if you check our track record at Canon in Japan, you will see that we have had no strikes in our entire history, which means for almost half a century. We have confidence in dealing amicably with the union.

Davis: Canon can be considered one of the most internationalised Japanese companies, but what other contributions have you made to the world community?

#### Aiding The Handicapped

Kaku: Well, a specific example is our efforts to assist the handicapped around the world. We were very impressed with an invention called the "Optacon" developed at Stanford University, a machine which allowed the blind to communicate. From this inspiration we developed our own portable keyboard "communicator" (a small device like a calculator that prints out a message tape) which now gives thousands of disabled persons the power of communication with the nutside world, a feat hitherto considered impossible.

Originally conceived by two Dutch doctors. Antoine van Uden and Jan van Mierlo, and later commercialised by Canon, the commu-nicator is now made available in almost all countries in the world where the Roman alphabet is used. Our deficit on these products amounts to about \$350 millinn a year, so you can say that this is a measure of our continuing contribution to human welfare in this field.

Davis: I understand that you came from an accounting background, which is rather rare omong Japanese top executives. Can you explain your own brand of management philosophy and how that has led Canon in this stage of the company's internationalisation?

Kaku: I believe I have an appropriate philosophy for a president of an international company. I think we can classify companies into four types: those that exploit for profit and therefore are apposed by unions, firms where union and management feel they are in the same boat but are criticised by consumerists, corpora-tions that work for the benefit of their respective local communities but cause trade friction on the global level, and finally those companies like Canon which positively contribute to world prosperity through the conduct of their business, that is to say, create jobs in various countries through their global approach.

I believe the ideal situation in managing a mpany is to bleod freedom and competition with fairness and equal opportunity. This is our

# canon

7-1, Nishi-shinjuku 2-chome, Shinjuku-ku, Tokyo 163, Japan Tel: (03) 348-2121

Van Leijenberghlaan 221, P.O. Box 7907, 1008 AC Amsterdam, The Netherlands Tel: 20-5492911

## Hurd optimistic on extradition treaty with US

After recent international terror-

ist incidents, Mr Hurd said, it was

better appreciated in Washington

that distinctions could not be made

between ooe kind of terrorist and

another if the world community

against terrorism.

was to wage ao effective campaign

Mr Hurd also said be was "slight-

ly puzzled" by the reluctance of

American tourists to go to Britain

for fear of terrorist attacks - partic-

ularly as British society was no-tably less violent than that of the

US. Americans were eight times

more likely to be murdered in their

very atmosphere of fear and uncer-

tainty that the terrorists were try

ing to create. The harm done to British perceptions of the US and

their British counterparts.

BY REGINALD DALE IN WASHINGTON

MR DOUGLAS HURD, the British the US on grounds that their of-Home Secretary, said yesterday that the chances were "reasonably good" that the US Senate would ratify last year's revised Anglo-American extradition treaty, which would help the UK to bring Irisb terrorist fugitives in the US to justice before British courts.

Mr Hurd, in Washington for talks with the Reagan Administration on drugs and terrorism, said the UK was oot really pressing for the treaty's ratification as a quid pro quo for British support for last month's US bombing raid on Libya, as some members of the British Govern-

ment have suggested.
The treaty, for which the UK has been vigorously lobbying in Washington, should be ratified on its own merits, to help the fight against both Irish and international terrorism, be told a press conference

The Administration bad told him it would spare no pains to get the treaty through the Secate, where it has been delayed since last year largely through opposition from the American Irish lobby, Mr Hurd said. Uoder the revised treaty, Irish terrorists would find it much more its citizens should not be under-estidifficult to evade extradition from mated, he said.

NUMBER OF LAID-UP RIGS RISES FROM FOUR TO 39

come to an end.

# North Sea drilling activity slows

BY MAX WILKINSON, RESOURCES EDITOR

companies' exploration and development budgets appears to be having a significant effect on drilling activity in the North Sea. The latest survey by Petroleum

THE SHARP reduction of oil

Information shows that the num-ber of rigs laid up waiting for work has risen from only four in May last year to 39. The number of rigs working

offshore has fallen by 27 per cent since a year ago. Of the rigs waiting for work, 28 are laid up in Britain, seven in Norway, three in the Netherlands and one in West Germany.

It is expected in the industry that activity will fall to still lower

levels as existing drilling projects operation has also caused a fall-A minimal level of drilling ac-

tivity is assured, however, because of oil companies' obligations under the terms of the North Sea licences to drill a specified number of wells on each block of territory. The decline in demand for rigs

has resulted in a sharp fall in prices. Rates for semi-submersible rigs are now between \$16,000 and \$18,000 a day compared with \$25,000 to \$30,000 a year ago. Rates for jack-up rigs have fallen from \$25,000 to \$16,000 a day.

off in the demand for support vessels. About 43 vessels are reported to be laid up, just over half of them in Norway.

The decline in activity is beginning to have a serious ef-lect on the yards in the northeast of England and in Scotland which make the steel modules used for accommodation and for housing machinery and equipment on offshore rigs.

One of these manufacturers estimates that spare capacity for the industry is now about 50 per

have amounced that this year's exploration and develop budget will be cut by about 30 per cent. Some of the independent companies operating in the North Sea without the custion of downstream operations have been obliged to make much larger cuts. Britoil and Enterprise Oil, the two tichest inde

penditure by half.
Sir Peter Walters, chairman of British Petroleum, has called on the Government to lift the burden of petroleum revenue tax to encourage exploration to continne. So far the Government has

Sir Norman yesterday called

one of the most exciting and inno-

dents, have cut their capital ex-

## Stansted air terminal plan unveiled

The reduced number of rigs in

BY LISA WOOD

own country than in Britain, be said, and American police were far more likely to draw their guns than DETAILED PROPOSALS for the new passenger terminal and major infrastructure works at Stansted Airport, Essex, 35 miles (56km) Mr Hurd said be did oot want to north of London, costing a total of £290m, were announced yesterday by Sir Norman Payne, chairman of preach to Americans on bow to spend their bolidays. But by staying away from Britain, Americans appeared to be succumbing to the the British Airports Authority.

The new terminal is designed to handle between 7m and 8m passengers a year. The existing facilities are used by 500,000 passengers a year but have capacity for more

development has still to be given. The announcement follows a public inquiry loto the future of Stansted and the Government's decision a year ago that permission would be granted allowing Stansted to be developed to bandle 15m passengers a year with a first phase for 7m to 8m passengers. Beyond that parliamentary approval will be required.

Detailed planning permission bas

already been granted for the site

access, earthworks and landscap-

Detailed planning consent for the ing, with the construction work al-The new road access will connect

directly to the M11 motorway via an enlarged interchange at the nearby junction of the M11 and the A120. The new terminal with its satellites and tracked transit system will account for over half of the total cost, spread over eight years. The terminal is scheduled to open late in 1990 for the 1991 summer season. Construction will begin this

ain right at the forefront of international airport design, consolidating the lead set this year by Heathrow's Terminal 4 and maintained by Gatwick's North Terminal due to open

terminal with which I have ever been associated. Better still it will be built, like all our new terminals, at no cost to the taxpayer.

The new terminal will keep Brit-

## Share ratings show companies have raised performance

BY FIONA THOMPSON

sion quickens, according to session tables published in Management.
Today magazine.
The study is a guide to the UK growth, profitability and earnings. per share of Britain's 250 largest spanies ranked by market capitalkation. Last year, only 19 compa-mes managed to make the top 50 in each of these three categories. This

year, 13 have done so.

The growth rating has been given pre-eminence because it is the sole asure which compares like with like objectively - the performance of the share price in the market over a decade, combined with the gross dividends.

The growth ratings show, the study says, a phenomenal performance: investors who bought shares in the median companies at the middle prices of both 1975 and

Asbestos substitutes

THE IMPROVEMENT in UK com- On the measure of profitab pany performance is gathering not the latest median is 12 per cent, mention as the recovery from recession makes against 121 a year ago. A factale mention as the recovery from recession mixtures against 121 a year ago. A factale mention as the recovery from recession mixtures for 1975 and 1975. were 10.1 per cent and \$2 per cent.
The improvement represents a

HE

the hyper inflation and recon ary pressures of a decade sen to the ary pressures or a necessic agriculture relative economic tranquility of falling inflation, rising desaund and declining interest rates of the mid-1980s," the study says

Atlantic Committees, Jaguar and

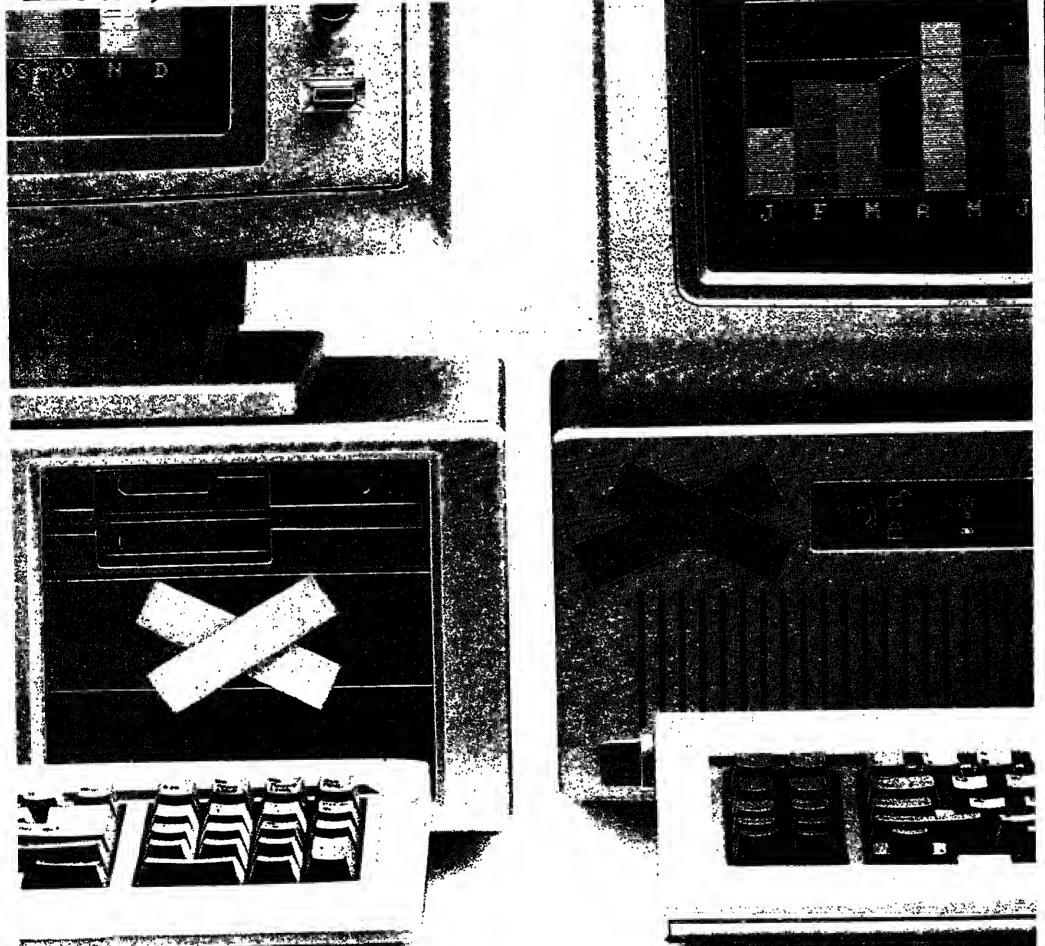
The same factors have been translated into a modestly beller performance in earnings per share. The median for this growth is 16. per cent compound per anomy in this league Meyer International Woolworth and Remishaw top the

1976 have multiplied their capital a third of Britain's biggest some sevenfold 16 years later. This performance reflects the weakness of share prices in the mid-1970s as much as the boam of the last couple of years.

Top of the growth charts are the industrial company Suter Pleasurant and Hazlawood Foods.

The report laments that weighty mids in third by same at the mid-1970s as mich as the midstrage of gained names fled by the mighty margins, to importe the margins, to importe the margins, to importe the margins, to importe the margins of the past decored flow real arranges in those 16 years.

# The £2,695 Tandon PCA20 and the £4,127 IBM ATE.



## Now see if you can tell them apart.

Take away the names and what are been established in computers for you left with?

Two compatible machines that are virtually identical in everything except price.

Admittedly, one is better than the other.

It has greater expandability and a larger monitor.

over 10 years and it's one machine from a range of six.

It's not, however, the IBM.

For further information on the Tandon PCA20 and a complimentary copy of the 48 page Access Software magazine, send off the coupon or It's made by a company who have phone Tandon on 0527 46800. IBM-IBM PCATE are trade marks of International Business Machines Corporation. Prices quoted are typical retail prices and exclude VAT. Prices correct at time of going to press.

Please send me the Tandon Information Pack which includes my complimentary copy of the Access Software magazine and details of how to obtain my FREE subscription. Tandon (UK) Ltd., Freepost, Redditch, B974BR.

Name/JobTitle

Company/Address

Postcode | Less money. More micro. THE CASE for economic sanctions

those who supported the racialist regime in Pretoria, Mr Roy Hatters-ley, the deputy Labour leader, said Mr Hattersley told a United Nations seminar in London on apar-theid that Mrs Margaret Thatcher, the Prime Minister, had "a sneak-

He said it was shameful that the responsible than any other for preventing economic sanctions, which would force South Africa to choose

between reform and bankruptcy. "If, as we result, the Commonwealth is destroyed and Africa be-comes a bloodbath, Margaret Thatcher, and her boast that she had limited Commonwealth action to a tiny little bit," will bear a terrihle responsibility, he said.

Mr Hattersley said it was a disgrace that the mandatory UN arms embargo against South Africa de-clared in 1977 was not properly en-

'may also cause cancer'

ramic and mineral fibres could The HSE admitted that health

ASBESTOS SUBSTITUTES may came from very thin librate which cause lung cancer and other diseas could be inhaled and lodged in the could be inhaled and lodged

day.

Dr Rod Howarth, senior medical urbs are now replacing asbestos for officer, said evidence showed that most purposes from and strial furasbestos substitutes based on cenaces to bousehold goods.

cause cancer.

He said: "The indications are that still at an early stage. Mr Hobis not all is well and fibre based substitutes can be carcinogenic. But our substances division, said: I do not believe there is a serious dancerably less than with asbestos, ger of getting into the same situation as with asbestos. These substitutes do not cause as bestosis-like diseases."

Dr Howarth said the danger standing about these substitutes. checks on the new substitutes we

TO TOPE

AND SECURITY OF THE SECURITY O

## Amstrad places £12m order with Timex

TIMEX in Dundee has won a £12m been offset by the installation of auhas awarded to a British factory and follows its takeover of Sinclair Research's home computer busi-

At the time of the takeover con-Amstrad would get the Sinclair products made in the Far East, where its own brand of computers and word processors are made. The Timex subsidiary in Scotland was the largest sub-contractor for Sinclair, and one time employed 1,000 people making its computer and TV products.

Mr Barrie Lawson, managing director of Timex, said that Amstrad

contract from Amstrad for compu-ters and printers. It is the first sub-doing some sub-assembly work in stantial contract which Amstrad Portugal.

The order is for the new Ar version of the Sinclair Spectrum called the Plus Two which will include an integral cassette recor siderable fears were expressed that launched in the autumn. Timex will also make a printer for Amstrad which sells for £160 and is at present made in the Far East.
Amstrad confirmed yesterday

that it would not be giving orders in the near future to AB Electronics or Thorn EMI the other two main suppliers to Sinclair. Mr Jim Rice, Amstrad's group operations director, said there was every likelihood that Timex would win further orders Her had been very open and helpful thought it would become a second-which enabled his company to source for Amstrad's highly succe make a competitive hid. Timex's cessful word processor which costs and EEC tariffs on components has made in South Korea.

## Thatcher criticised over S. African sanctions

BY KEVIN BROWN

against South Africa was irresistible and could be opposed only by

ing personal sympathy" for the South African Government. British Government had been more

He said Britain was exporting equipment falling into 16 "grey areas" which could be used for eith-

er peaceful or military purposes. Marconi and Plessey had both se-ceived export licences for advanced military radar systems.

Mr Hattersley appealed to Mrs
Thatcher not to repeat the Government's use of the British veto at the

UN to block the implementation of elective economic sanctions. "For the sake of Britain's reputa tion in the world, and for the sake of world peace, I beg her not to block measures designed to make the arms embargo more effective.

he said. Britain's duty as a permanent, member of the Security Council was to work for the aims of the UN. he said. To use that membership to promote a misguided view of the national interest, or to provide slaw-ish support to President Reagan; was both humiliating and shameful:

Mr Hattersley said a future In bour Government would accept and moral obligation to make the arms. emhargo work and to support economic sanctions.

Unless there are real and radical changes, South Africans will be enguised in a bloody and bruisl extention trophe which will have the most desperate of consequences, even for the smug accomplices of aparticle. in Europe and America;" he said.

International



show

May 29 1838

mance

X 20 7 the same and the 1 THE RESERVE

Istitutes luse cancer

1 / 154 0 / 152

The second state of والقشارة والراسان

tal marks while - - 4 and white

the section is a places £12 1 Timex

er criticised of an sanctions

## Lawson says 'vigorous' growth will be resumed

MR NIGEL LAWSON, the Chancellor of the Exchequer, yesterday lorecast a "rigorous resumption of growth" as tax cuts, lower inflation and lower interest rates helped to boost spending power. He reaf-firmed that the British economic recovery had not petered out.

His speech coincided with the announcement of a recovery in the UK's trade performance last month after its dramatic deterioration in March. Lower imports helped to reduce the visible trade delicit and restored the surplus on the current account of the balance of payments.

Speaking to diplomats in London, Mr Lawson said that the UK had weathered the initial storm of the fall in oil prices but that this had coincided with a flat period for the world economy as a whole. This had prompted some people to ask whether the recovery begun in 1981 might at last be coming to an end.

said. "What is bappening, here as rates. elsewhere, is that we are getting the inflation benefits of the oil price and fall before the output benefits."

Mr Lawson said that Britain had the inflation benefits of the oil price and would ride out the eventual decline



year of opportunity

zable build-up in personal spending power was taking place. Companies were also benefiting,

with raw materials costs 9 per cent lower than a year ago, interest rates 2% per cent lower and a more "I am confident that it is not," he lavourable pattern of exchange

For an average married couple, in its North Sea oil production. To the Chancellor said, the budget cut in income tax and the post-budget in pears to come in net exports of reductions in bouse mortgage rates would together be worth up to £5.80 other areas would have to improve, a week. With inflation falling, a si- but he described this adjustment as

gradual and manageable.

The surplus on oil trade has already shrunk since the drop in oil prices to around half the levels recorded last year, according to fig-ures published yesterday by the De-partment of Trade and Industry. In April it stood at £337m, only partially offsetting a deficit of C527m on non-oil visible trade, to leave a visible trade deficit of £191m.

The overall current account of the balance of payments, which in-cludes invisible as well as visible trade, recovered to an estimated surplus of £409m, after falling to a deficit of £611m in March.

Exports rose last month to Cobn. 5% per cent higher than in March, although officials pointed out that a large part of this increase was accounted for by erratic goods such as precious stones and ships. Imports, meanwhile fell by 10 per cent to

The statistics showed the UK's trade performance to be more even after the previous month's violent swing into deficit, described by officials at the time as erratic. London's financial markets had been watching nervously for a repeat of March's figures, which might have damaged sterling's prospects.

In the event, the pound remained strong and money market interest

## to suffer from oil price dip says broker

BY MAX WILKINSON, RESOURCES EDITOR

likely to have a major effect on the profits of British Gas after it is privatused, says Wood Mackenzie, one of the brokers advising the Government on the sale.

In a report to its clients yesterday, the broker says that gas prices to the industrial sector will come under increasing competitive pres-sure. "Already some ground has

been given," it says.

Gas sales to the industrial contract market account for only about 23 per cent of the total, with sales to the domestic sector equal to just over half.

Lower oil prices will also reduce the price which British Gas pays for its supplies from the North Sea since the price of about half of its gas supplies is linked to the price of oil and oil products. This will lead to a gradual reduction in the price it pays for its gas over the oext year to 18 months. Moreover, the corporotion has been able to negotiate somewhat lower prices for new contracts to supply gas from the North

After the planned sale of British Gas in the autumn, the price of gas to domestic consumers will be regu-lated by a formula which includes the cost of its supplies. However,

THE RAPID fall in oil prices is un- Wood Mackenzie does not believe that this formula will result in a significant fall in gas prices although they may rise more alowly than inflation.

The report says: "In consequence, British Gas should not see the margin between the cost of gas and the average sales price significantly eroded. Moreover, its is improving elliciency throughout it operation and indirect costs per therm sold may decline slightly. Therefore, its profits over a period should not be under undue risk."

It says that the company should maintain an extremely strong cash flow in the forseeable future, with a forecast operating profit of Clbn in 1986 after £930m last year. Its total sources of funds is expected to be £1.26bn, a little above last year's figure. However, these forecasts are made on the assumption that the corporation retains its present debttree status.

The Government has not yet revealed its plans for a capital reconstruction in advance of privatisation. But it is widely expected that the new private company will be loaded with substantial debt, perhaps as much as tho to the This would clearly reduce its operating

## Gas profits unlikely | Sogat members seek legal bar to Murdoch peace offer ballot

BY PHILIP BASSETT AND HELEN HAGUE

LONDON BRANCH leaders of the print union Sogat 82 will try today to obtain a High Court injunction against their own union to prevent it from bolding a ballot on News In-ternational's (NI) final offer aimed at ending the Wapping dispute in east London.

The move comes as members of the union formerly employed at NI are receiving their ballot papers and an internal explanatory document from the union which all but advises them to vote in favour of the offer.

Leaders of Sogat's London machine branch will this afternoon ap-ply to the High Court for an injunctioo against Ms Brenda Dean, the union's general secretary, and the union's national executive, stopping them from bolding the ballot because of what the branch claims is their contravention of the union's general rules. The move illustrates clearly the sharp divisions in the union over the offer.

Mr Rupert Murdoch, NI's chair-man, has made it clear that the offer of £50m compensation for sacked staff and the company's old Grays Inn Road printing plant in central London will be withdrawn after tomorrow unless a ballot is in progress. The former print plant is on offer for unions' use to produce a pro-Labour newspaper.

gat ex-NI members. It was unclear last night what impact a successful High Court injunction preventing the ballot would have on this dead-

Branch leaders will explain today before going into court the reasons behind their action, but they claim that this method directly contravenes the union's Rule 10, which provides for the distribution and collection of ballot forms by branch officials, and Rule 7(4)b, which prevenus the executive from going against the union's rules.

The branch claims that many members will be disenfranchised by the union's chosen method voting. It would prefer the issue to be decided at a mass meeting.

Relations between the London braoches and the national leadership will be further strained by the document from the union on the company's offer. The document, signed by Ms Dean, makes no men-tion of the fact that the union is making no recommendation on the offer, but repeatedly stresses its fi- fer were accepted.

is expected to decide its stance on by NI throughout the dispute.

direct to the bomes of all 4,500 So- Mr Murdoch's offer. Mr Dubbins met NGA former NI members last

The Sogat document contains a series of questions for members to

consider when voting, including: Final offer. "We would not mislead you into believing that there may be a further offer available if this one is rejected."

Rejecting the offer. "The company made it clear in negotiations on Monday that if their final offer is not accepted then the whole of the offer will be withdrawn both from the unions and also on an individual basis."

Individual union acceptance. The company have made it clear toat each individual union's decision will be accepted by them, and is not conditional on all unions ac-

The letter also makes clear that the union's legal advire holds out little hope of success for the 5,000plus individual claims for unfair dismissal members have filed. These would be withdrawn if the of-

Fleet Street newspaper electri-Mr Tony Dubbins, general secre-tary of the NGA craft print union, rate negotiations with the company yesterday also accepted that point about a deal for their members orig in advance of a meeting today of inally employed oo NI newspaper the union's national council which and who have remained employed

## Decision shortly on Assembly's future

BY OUR BELFAST CORRESPONDENT

MR TOM KING, the Northern Ire- devolve powers back to Ulster. It Ireland Assembly. -

He called a press conference in matic elections when its four-year term ends in October.

Although Mr King said that no yet from a government minister Mr King said: "If there was a dis-

land Secretary, said yesterday that was boycotted from the start by nathe Government would decide tionalist parties and the Unionist "within weeks rather than months" rump has suspended the normal whether to dissolve the Northern work of scrutinising government business in Ulster,

Mr King was asked if tension Belfast after growing speculation would not be heightened by closing that the Government would seek to close the Assembly. He said: "I have not coticed the Assembly making any great attempts in their debates to

He denied Unionist claims that decision had been takeo, his remarks were the closest indication the marks were the closest indication. It is for the said parliament at Westminster had questhat the Assembly has outlived its tioned whether it was worth Clim a ar to keep the Assembly going.

Mr Jim Allister of the Democratic solution, the Assembly would cease Unionist Party said a decision to to exist. It would not be put on ice dissolve the assembly would deny or in suspension."

democratic expression to the Assembly was established in and would force politics on to the streets.

## Travel surplus declines to £10m in first quarter

BRITAIN'S travel account - the dif- the year by UK residents, 12 per ference in spending by visitors to cent more than in the same period the UK and spending by Britons of last year. They spent \$395m abroad - showed a surplus in the abroad. first quarter of this year of £10m. same period of 1985 of £57m.

vel to Britain this year.

Many Britons, put off by the rise
Many Britons, put off by the rise
Soanish hotel prices early last

"Although we must expect some terranean countries.

Overseas visitors to the UK dur-This compared with a surplus in the ing the quarter numbered 2.6m - same period of 1985 of £57m. about 10 per cent more than a year This setback to the travel account before - and they spent £905m, occurred before the US attack on about the same amount as a year Libya, which has produced fears earlier. The rise in numbers was that far fewer. Americans will tra-

The reason for the first quarter's setback is believed to be the price war between British package tour operators, launched in autumn last Authority, said: The figures for the year, to attract early overseas first three months are encouraging, bookings to Spain and other Medi- with visitor numbers from Western

Many Britons, put off by the rise
io Spanish hotel prices early last
year, decided to holiday at bome
but the bad summer weather in the
UK, and more attractive prices oftiered this year by Spanish hotelhiers, have drawn them back abroad.

According to Department of Exp.

He pointed out that the

According to Department of Empolyment figures, 3.7m visits were made abroad in the first quarter of the main tourist season. He pointed out that 80 per cent of Britain's overseas visitors came from countries outside the US.

## NUM wins claim over wage discrimination

BY HELEN HAGUE, LABOUR STAFF

workers (NUM) yesterday won an industrial tribunal ruling which could prevent the National Coal Board (NCB) from paying members of the breakaway Union of Demo-

A tribunal in Leicestershire ruled that the board breached employ-ment protection legislation by discriminating against two NUM members at Ellistown pit in the county.

given by Parliament to individuals it would consider the written reainder the act. Mr Christopher sons for the tribunal's decision.

THE NATIONAL Union of Mine Goodchild, the tribunal chairman said he was "not satisfied" with the National Coal Board's explanation for giving a rise to UDM members

Board (NCB) from paying members of the breakaway Union of Democratic Mineworkers (UDM) higher rates of pay at individual pits where they form a minority.

A tribunal in Leicestershire ruled that the board breached employment protection legislation by dismost protection legislation by dismost protection legislation and the policy at the protection legislation and the protection legislation by dismost protection legislation and the protection legislation by dismost protection legislation and the protection legislation by dismost protection legislation and legislation legislation and legislation legisl must be linked to changes in the in-

dustry's pension scheme.
At Ellistown UDM members were been given wage rises not offered to NUM members with whom they work.

After the ruling, the board immediately signalled its intention to take the case to the Employment Appeals Tribunal.

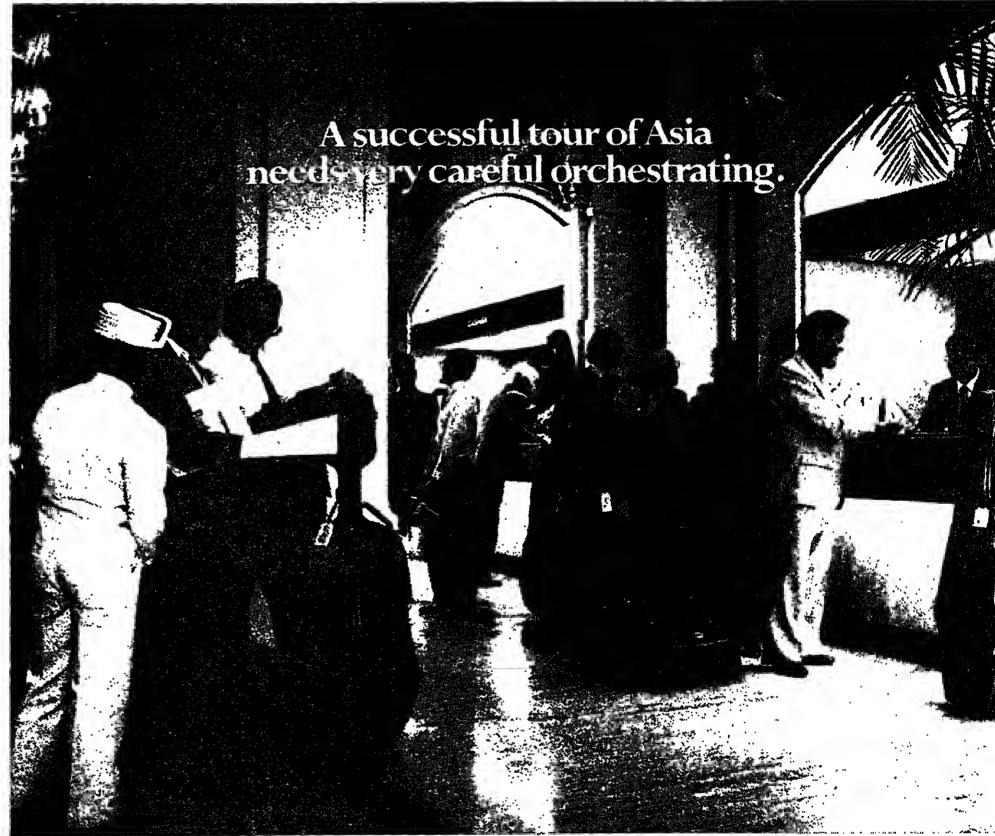
At Ellistown UDM members were granted a rise, despite being in a minority. The decision to pay the increase followed a meeting being the increase f

Appeals Tribunal.

At the hearing, the union contended that the board had breached section 23 of the Employment Protection Act by discriminating tection Act by discriminating against NUM members in not payagainst NUM members in not payagainst NUM members given to UDM coling them rises given to UDM colleagues.

After a five-day hearing last

After a five-day hearing last the coal board indicated that it regarded the ruling as being applicable only to Ellistown pit and that the board had "breached the right the board had "breached the right the would consider the written reaction."



In the Far East, no other airline offers such a convenient and comprehensive choice of flights from Hong Kong as Cathay Pacific, Hong Kong's airline.

Every day, we fly between more than fifteen major cities in the region with sensible departure and arrival times and plenty of time to make connections if you're flying further afield.

Because at Cathay Pacific, we go to great lengths to achieve our prime objective: helping all our passengers arrive in better shape. So while we can't promise we'll turn business into a pleasure, we can give you schedules that are pleasantly in tune with yours.

-Arrive in better shape-

## Tories fall eight points behind Labour in poll

THE LAND TO SMILE WIN a ster parties, Scottish and Welsh oatomalists and others all the support of about 25 per cent of the 13m voters who put Mrs Margaret Thatcher the London Standards newspaper, class I about 25 per cent of the 13m voters who put Mrs Margaret Thatcher back into Downing Street with a landslide victory in 1983.

gives Labour 40 per cent of the vote, compared with 32 per ceot for the Conservatives, 26 per cent for the Social Democrat Liberal Alliance and 2 per cent for other parties.

This compares with 39 per cent for Labour in Mori's April poli, when the Conservatives had 34 per cent and the Alliance 25 per cent. The comparable figures at the 1983 general electioo were Labour 28 per cent, Conservatives 44 per cent and

Alliance 26 per ceot. Labour's eight point lead is the biggest registered by Mori for five years and would give the party a notional 345 seats in the House of amons, compared with 244 for in Mrs Thatcher's personal approvthe Conservatives and 37 for the Alar al rating, from 26 per cent in April hance. The balance would go to U. to 23 per cent.

landslide victory in 1983. The figures confirm the recent treod of waning support for the Government in the face of stubborn unemployment figures, the Westland and BL debacles and uoease over British support for the US attack on Lihva.

Unemployment cootinues to be rated as the most important issue, with 84 per cent expressing concern, up 5 perceotage points on April. The poll also shows a sharp rise in the oumbers worried about ouclear weapons and disarmament, up from 15 per ceot to 29 per ceot. The poll shows a cootinuing fall

It shows a marked increase

## Employees seek new style of unionism?

MANAGERS AND trade unionists ionism, with 70 per cent and 75 per believe that most employees are cot respectively in favour of com-looking for a new style of trade unionism, with better communicatioo with members in their homes, ac among both managers (38 per cent

cording to a survey published today.

The survey, by Epic, the industrial communications company, finds

al communications company, finds that 67 per cent of managers and 55 who believe that unions are likely per cent of trade unionists surveyed to become stronger rather than

 $\mathbf{X}$ 

~

0

メ Z ⋖

8

Z

0

C

⋖

ш

I

×

Z

<

 $\mathbf{\omega}$ 

0

Ш

THE LOW GLANT

Rate of growth expected to slow

By Walter Ellis

A GRADUAL slowdown in the growth of Britain's gross domestic product (GDP) and an increase in the rate of inflation above 5 per cent in 1988 is forecast by the Society of Business Economists.

In a paper covering trends over the oext three years, the SBE's forecasting group, made up of busioess economists and academics. says that the short-term fall in the rate of inflation over the next 12 months and a contiouing rise lo real earnings, will boost consumer spending and thus provide the maor source of growth.

The group chairman, Mr David Kern of National Westminister Bank, concludes that while growth will remain satisfactory when viewed in a historical perspective. the moderate increases in real GDP eovisaged are oot likely to bring about a significant declice in the numbers of people unemployed.

One worrying feature of Britain's prospects, he says, is the forecast sharp fall in the curreot account positioo, from a surplus of almost £3ho last year to only £1ho this year and a nil balance io 1987 and

Mr Kern believes there is a distinct risk that the UK's external positioo might move into deficit over the oext few years. The delicit oo non-oil visible trade is forecast to widen from £10¼ho in 1985 to £12bn in 1986 and £12½bo to £12%bo in both 1987 and 1988."

The SBE figures for GDP growth from 2.8 per ceot this year to 2.1 per cent in 1988 - are slightly higher than most current forecasts and the Treasury's own revised esti-

The group is in line with geoeral

# fuel fears over wages settlements

ng at an underlying rate of 7% per cent a year in every month since Juy 1984, with the single exception of September 1985. Then, the figure scarcely a significant deviation from its long-term treod. It refuses stubbornly to turn downwards. period moved from 4.5 per cent up rate of increase.

The main failing is that it makes

the way that the average earnings figures are compiled. Despite some reservations about the details of the calculations, few economists believe any alternative series of earn-ings statistics would show a significantly different picture.

ntroduce a separate index for earn in the last six or seven years. ngs in the service industries. Officials voice the fear that employees. the current index gives a reasonmay be treating the 7½ per cent unlerlying rate of increase as a target to aim for in their pay settlemeots.

The present index of average earnings dates from 1976, although t was re-based to start at 100: in: January 1980. Separate indices are published for 26 different industry classifications. The department carries out a moothly survey of a sample of companies covering about 10m employees. Average earnings are obtained by dividing the total paid by the total oumber of employees paid, including those oo strike.

WHEN AN official statistic stays This gives an erratic monthly:figthe same for nearly two years, it is ure which has in the past year vabound to look a little peculiar. The fied between 6 per cent and 10.1 per Department of Employment's fig-cent. To obtain the underlying figure for the underlying rate of in- ure, the department strips out discrease in average earnings bas this tortions such as back pay paid in a suspiciously stable look to it. hump - the retrospective element of: Average earnings have been ris- the teachers pay settlement which:

City of London economists find some aspects of the index irritating: blipped upwards to 7% per ceot, the difficulty of obtaining the weightings that are applied to dif-ferent components of the series. and the subject judgments on what even though inflation has over that to strip out to reach the underlying

to 3 per cent.

Ecocomists reacted with some and full-time employees, comsurprise, however, to reports that ments Mr David Bowers of stockthe Government is reconsidering hroker de Zoete & Bevan, so it would tend to underestimate the earnings of the full-time employed."

Mr Gavyn Davies, of securities group Goldman Sachs, notes also that companies that are covered by the survey can make a difference. "If low paid workers get sacked and The Department of Employment - high paid workers don't, that can bisays that there is no special review as the percentage cliange upwards, in progress, although it does plan to he says. "I think that has occurred

> ably accurate picture of changes in earnings. Checking against the na-tional accounts statistics for the national wages and salaries gives an increase 7.9 per cent for 1985, not far adrift from the average earnings series itself.

The Confederation of British Industry's survey of pay settlements, showed deals in the range of 6 to 6% per cent. Any change in hours worked or as a result of promotion would add to that to give a figure of at least 7 per cent for earnings.

 $\boldsymbol{\varpi}$ 

 $\triangleright$ 

Z

ㅈ

I

m

0

0

Z

 $\triangleright$ 

Z

O

0 Z

W

 $\triangleright$ 

Z

# Earnings statistics | More telecom freedom urged within Europe

THE BIGGEST danger facing Western Europe's telecommunications markets was not that liberalisation would breed chaos, but that too would limit the choice offered to business costomers and support Mr Iain Vallance, British Telecom's chief of operations, said yesterday. He told the Financial Times con-

ference on telecommunications and the European business market that true liberalisation demanded that former monopolies should face competition from a credible second network operator, as BT did from Mercury Communications.

In fact, speaking personally, I think you may be better off having more than one of them [network competitors]; for then there can be less concern to have a regulatory regime that ensures their survival,"

However, he gave a warning that it was impractical in the longer term to oblige former telecommuni both uneconomic local call services and competing network operators by offering the latter advantag terms for network interconnection.

Western Europe could only explott the emerging opportunities in telecommunications to the full of it permitted the freedom of open competition which had long existed in the computer industry, according to Mr Tony Cleaver, chief executiv of IBM United Kingdom.

He said the persistence of traditional monopoly practices in telecommunications would inhibit tha development of new services, which were likely to prove the industry's

Western Europe must also develop a homogenous market, in which cross-border co-operation and stanFINANCIAL TIMES CONFERENCE

Mr Eric Huret, head of business marketing at France's Direction Générale des Télécommunications had recently entered a "third age characterised by the merger of technologies and the need for

corldwide network solutions. These developments required to unications operators to provide a wider range of products and services, offer lower rates to business customers, enhance quality of service and build professional sales

Afr Joe Crouch, marketing direc-tor of Cable and Wireless, said it was "pure hunkoun" to suggest that network competition would reduce the quality of service for the long

New competitors held to build modern networks from acratch, us-ing the latest digital tachnology. That gave them an advantage in offering high quality services.

Mr Lawrie Lawrence, group to land Bank, said that telecommunications was having a fundamental. npact on banking. Indeed, the two usinesses were growing indistinone sector to cross over into the oth-

The next decade would see the emphasis in European banking move from traditional products and activities such as lending and ac-

formed the French telematics is dustry. New Minitel secoles expanding by 3 per cent why shall the programme was ground with spread interest abroad, adult, in the US.

the US.

Mr Cor Wit, director gauged the Netherlands Postal and Teleonmunications Services, said the pean countries must emperically segulation of their teleconsulations markets and transfer large tory responsibility from telectory money many money and the segulations.

ments.
Mr Graham Gooding, directive of Systems Office. Forth of Sample, said his company was taking again tage of many imagentations, including disconnections, including disconnecting links between after-

Mr David Buties, citizento Briller Cox & Partiene, gard's, and consergence of technolog dustries was taking place. It yolved the marger of infarma technology, video and publishin and education. The key, determinant of commercial success in the

· THE ACTION BANK · THE ACTION BANK · THE ACTION BANK ·

# There is now an International Westminster Bank in Monaco.

International Westminster Bank has opened at 1 avenue des Citronniers.

As well as providing excellent facilities for private investment customers, we can offer a full portfolio of corporate banking services.

To make a personal appointment with Gérard Boileau or Richard Moir, telephone 93.25.08.31 or telex 489588.

THE ACTION BANK . A NatWest THE ACTION BANK

## Jenkin backs 'acid rain club'

BY ANDREW GOWERS

ing sulphur dioxide emissions. which are widely blamed for acid

In an article to be published next week in Catalyst, the socio-political stations. "Without any further mea matically infair to Britain; on the quarterly, Mr. Henkin, says: Britain; smet it is now in the grounds that Britain had already would greatly improve her interna-

for Britain to join without undertaking any further moves to reduce emissions from its coal-fired power.

MR PATRICK JENKIN, the former Environment Secretary, has come round to the view that Britain should join the so-called 30 per cent control club of nations committed to reducing sulphur dioxide emissions, the says that it would be possible. Waldegrave, fold the House of Committee and Committee an version from reality" and "syste

# FINANCIAL TIMES CONFERENCES

Strategies for Tomorrow's Markets

This year's major forum on World Electronics will be the ninth to be arranged by the Financial Times. Speakers and topics to be covered include:

SURVIVAL ON THE WORLD MARKET Mr Jean-Claude Peterschmitt Vice President and Chairman Digital Equipment Corporation

SEMI-CONDUCTORS — KEY FACTORS IN THE BATTLE FOR TOMORROW'S WORLD MARKETS Mr Jim Hubbard Senior Vice President Texas instruments Europe

THE SEMI-CONDUCTOR INDUSTRY IN THE 1980's - A EUROPEAN VIEW Managing Director Plessey Semiconductors Ltd

WHY MEGAPROJECT? Mr Gerrit Jeelof, CBE Executive Vice President NV Philips' Gloeilampenfabrieken

**BUSINESS STRATEGIES FOR** THE US MARKET Mr Alain Gomez Chairman & Chief Executive Officer

A Financial Times International

London, 9 & 10 June 1986 STRATEGIC POSITIONING FOR

WORLD MARKETS.

Or Hans Gissel Member of the Board of Management AEG Aktiengesellschaft CREATING THE CONDITIONS FOR GROWTH IN EUROPE'S HIGHTECH INDUSTRIES-WHAT NEEDS TO BE DONE?

Mr Alain Boublil Adviser to the President of France HOW REAL ARE EUROPE'S INTERNAL BARRIERS? Mr Franco Mariotti

Hewlett-Packard SA DATA VOICE CONVERGENCE? Dr Robb Wilmot **European Silicon Structures Limited** 

INTEGRATED GLOBAL INFORMATION
NETWORKS — A DREAM ON THE VERGE
OF BECOMING REALITY Mr A G W Biddle Computer & Communications Industry

ciation, USA To: Financial Times Conference Organisation Stinister House, Arithm Street, London EC4R SAX. Tel: 91-621 1355. Tel: 27347 FTCONF G.

18 and 19 June 1986

Financial Times Conference Organisation Minister House, Armur St One 01-621 1356

حكة المن الاصل

Street May 2 F

Financial Times Thursday May 29 1986



# These companies are helping twenty one 21 year olds tell British Industry where to go.

As part of the 21st anniversary celebrations of the CBI, and because this is Industry Year, we offered 21 year olds a chance to tell British industry where to go.

Now 21 regional finalists have each been awarded £500, and introduced to one of the CBI member companies listed here.

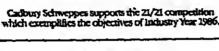
With the help of their 'sponsoring' company, each finalist

will now prepare a final paper expanding on the same theme. The overall winner will receive £5,000 to further his or her career.

When the winner is announced in September, we suspect that more than a few captains of industry and one or two people in Whitehall and Westminster will be very interested in what he or she has to say.

I rain club

Castury Schweppes





We like to say Yes to young people.





At the heart of nuclear power.



An Alied Lyons Company, building brands from Babycham to Coates-Gaymers Ciders, and building future managers too.



PHILIPS

The future belongs to the innovators

Electricity - at the heart of industry and commerce

providing energy for life.

COATS VIYEULA

Coats Viyella is happy to be associated with the CBI 21/21

Competition.

With an eye to young minds and fresh ideas.

NOT SECURE OF THE PARTY OF THE

Reckitt & Colman

Supports the aims of Industry Year 1986 and congratulates the winners.



We're gening there faster in Industry Year with our 4,000 21 year olds and a worldonce growing younger everyday



We mean business — Internationally — in Yechnology, Rental and Retail, Music, Consumer and Commercial products.



The right chemistry - worldwide.



We're a company of note. Just ask any financial adviser.



... glad to support Industry Year 1986.

The Post Office

In business to serve you, today and tomorrow.



The world's leading glass company: Happy to encourage Editain's bright young Entons.







Reed International thinks of the fature



Wholworths' new direction — focusing on the youth of todate

Marks & Spencer

Investing in the Puture.



IBM United Kingdom Limited Just the job for Britain.



Where over 400 bright young graduates will start their careers in 1986.

THE 21/21 OFFICE, CONFEDERATION OF BRITISH INDUSTRY, 9TH FLOOR,



CENTRE POINT, 103 NEW OXFORD STREET, LONDON, WCIA 1DU.

#### **TECHNOLOGY**

## **Integrated** optical disk drive from US

BY ALAN CANE

OPTICAL disk drives, data storage devices based on laser technology, are now available as an integral part of conven-

tional computer systems.

Plexus Computers, a US company which builds high powered multi-user minicom-puters running Unix as the operating system, is offering 12 inch optical drives from the US company Optimem, as an option for its systems.

The Optimem drives cost £36,000 and store up to 2hn bytes of data, the equivalent of 800,000 typed pages of text. According to the company this is equivalent to more than four conventional large hard disks or 10 to 20 high-density back-up tapes. Optical storage systems use

lasers to cut a pattern corresponding to the computer code of "0"s and "1"s into the metallie surface of the disk. Once written, the information is stored permanently (or at least for 10 years, the com-

pany claims). Research Besearch into read and write disks is being carried out in several research laboratories, but products are not yet ready for markat.

Philips with its stand alone
"Megadoc" system was a
pioneer in optical storage. Compact disk sized memories (CD-ROM) pioneered by Philips and Sony are seen as having massive potential for small systems.

#### Strip to catch the shoe thief

SHOE THEFT from shops could be reduced by security strips built into the soles if a UK Idea eatches on. The strips, callad Electro

Thred, are already being built into shoes sold in Scandinavia and Italy.

The device has been developed by Knogo of Marlow, UK (06284 6414) and can be built into various products. The strips remain dormant until activated at the retail store where they will remain live until "nentralised" by a check-ont cashler. Otherwise, the goods will trigger an alarm at the store exit.

Geoff Charlish on how IBM has closed the gap between robot and human light assembly speeds

## A challenge to nimble fingers

IBM HAS unveiled fastar and more accurate versions of its extremes, vibration, shock, volt-Scara Topot, in the US and Software is written in AML2 computer language and there widaly hald in western in dustry—that in light assembly ing control, application developwork, it is better to use nimblefingered human operations than

match manual assembly speeds, the new IBM machines have further closed the gap, while a six-gripper head from PA Tech-nology, introduced at the same time, allows considerable dex-

Scara (it stands for selective comoliance assembly robol arm) is a Japanese invention in which two joint-connected arm com-ponents move only in the horizontal plana. The inboard component moves like the hand of a clock, about a fixed, central vertical column, taking the outar with it. The outer arm is serve-driven from tha inboard to alter the angle between the to alter the angle between the

The outer arm component has a vertical membar at its far end that can be drivan up and down, to which a gripper of some kind is fixed. The gripper can be positionad almost anywhere within a circle denneu or the fully extended arms, to pick up head, a gripper in the fully extended arms, to pick up head, a gripper in the fully extended arms, to pick up position of the six will be vertical and can pick up or put a workbench. A components from storage units and put them into assemblies.

Scara arms are designed to down on a workbench. A gripper at the highest position it has horizontal, enabling it movament in the vertical plane (the arm joints have long, vertical bearings) and very little twisting action, allowing tha vertically moving grippar to place quite beavy items accurately.

IBM's new 7575 and 7576, where are lift up to 5 kg and

robots can lift up to 5 kg and 10 kg respectively and place tha load with a repeatability of 0.025 mm and 0.05 mm respec-

tively.

If the loads are reduced to only I kg then the gripper can be moved at up to 5.1 metres per second in the borizontal plane, which is several times faster than previous models. The maximum reach in each case is 590 and 840 mm.

age nulses and dust.

ment and also for simulation in which the action of the robot can be seen on the screan be-fore any live movements take

The IBM-designed robots are made by Sankyo Seiki in Japan and will be supplied via IBM's "systems integrators" which in the UK include such companies as Autosense of Bicester, Cutier Hammer of Bedford, Dexion of Hammer of Bedford, Dexido of Hemel Hempstead, PA Tech-nology of Royston and Thorn EMI Robotics of Bournemouth. Prices are expected to be in the

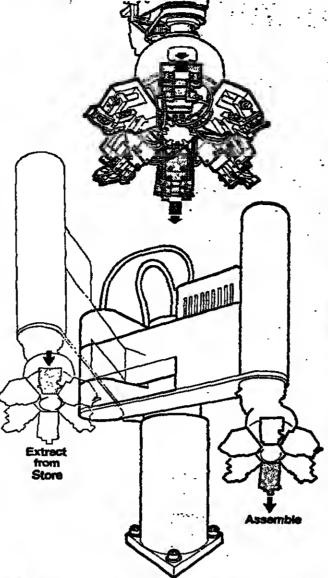
At a recent London IBM demonstration, PA Technology had the opportunity to show its naw six gripper rotary turret head which was designed and will also be manufactured at PA's Royston, Hertfordshire,

establishment.

The band, about 250 mm (10 inches) in diameter, is fixed on the vertically moving end member of the robot so that its plane of rotation is at 45 deg. Since the grippers are mounted at 45 dag to the plane of the will be horizontal, enabling it plants. Force sensors ensure to pick items out of a storage proper insertion.

combination very suitable for Control is through a standard flexible assembly applications robot input/output interface where, provided the appropriate using the multi-way umbilical grippers and components for cable supplied. assembly are in place, the robot can be changed from one prothe turret is that it can go to a also work 24 bours a day if
duct to another simply by storage unit, index round six necessary. Use of robots could
changing the program in the times to pick up six components cut the investment in automatic
controller. No further robots and then return to the assambly tast equipment.

assembly into printed circuit metre). Control of the robot is via a boards of non-standard componew computer which is an innext that cannot be dealt with \$7,000, so that the IBM/PA volume boards are the norm—dustrialised varsion of the perby the big auto-insertion combination could be implessing defeace electronics for sonal computer model AT. It machines used in electronics mented for about £35,000.



IBM's Scara robot (bottom) comes closer to matching manual assembly speeds, while PA Technology's six-gripper head (top) makes for considerable dexterity.

Control is through a standard An important advantage of

position to assemble tham in a range of grippers, pushers seconds. The placing repeat- changes quickly without opera- and sensors for light assembly ability is bettar than 0.00t in tor training for new products tasks, with the emphasis on the (25 microns, or millionth of a are two good reasons for using

Richard Archer, technical managar of PA Technology's rack.

The turret contains all the mechanical engineering group,
Tha speed of a robot like the necessary electronic and says that the 20 per cent
IBM 7575/6 and its range of pncumatic controls and needs manual insertion of nonoperation make the IBM/PA only air and electric supplies. standard electronic components into boards produces 80 per cent of the faults and it is not possible for human operators to achieve the low error rates of robots which can

> Reliability of the product and the machines. They are also attractive where high value low

## **Electrifying future** seen for plastics that act like metals

THE STORY is told that around tics, has been taking poly1960 American scientists translated a Russian paper which said bury. Research Gentre for a
polymer with metal-like electrical several years. It has organised to the polymer with metal-like electrical a research consortium involving to a research consortium involving to the previously British universities.

The first was Durham, where a first was Durham, where an insulator, might be made to the polymer physics group had conduct electricity launched a developed the synthesis demonstrated by Prof Cadogan. Then semiconducting plastics.

A decade of disappointment with "organic metals" sent the sciantists back to re-examine the original paper, which proved to be a mistranslation. It merely speculated on bow exciting it would be to find polymers with

scientists back to re-examine the original paper, which proved to be a mistransistion. It merely speculated on how exciting it would be to find polymers with

would be to find polymers with metal-like properties.

Then, in the early 1970s, poly-mers with arresting electrical properties began to appear.

Several such families of organic compounds although still many years away from commercial applications have now begun to excite both the major chemical and big electrical com-

panies. They may hold clues to-hig new markets for materials capable of displacing metals and semiconductors because they can be tailored more readily to the desired properties than the complex and often fragile elec-trical alloys and compounds used today.
One of the polymers, called

polyacetylene, discovered in 1971, was demonstrated dramatically at a Royal Institution discourse in London recently, when Professor John Cadogan, re-search director of British Petroleum—and himself an niganic chemist—mada before the eyes of his audience what appeared to be an ingot of polyacetylene.
In fact, Prof. Cadogan's
"ingot" was a sealed Pyrex
cylinder coated on the Inside with a colourless film of an organic compound. He plunged resistance.
his glass cylinder into boiling Another water for a few minutes, where-upon the invisible film turned red, then into lustrous silvery hlack film which gave it tha appearance of a bar of metal.

citement is that of Beengaard non-magnetic to a semi-metallic salts, selenium compounds disbut magnetic to a semi-metallic but magnetic state.

but magnetic to a semi-metallic but magnetic state.

Doctors Chaikin and Greene believe a much deeper under standing of the relationishin between or state structure sity to be superconducting. At chemical romposition, and a temperature of 15 deg Keivin physical properties is still put above absolute zero—needed before they can hope these salts tose all electrical to avoithesise electrical properties. -just above absolute zero-

hlack film which gave it that appearance of a bar of metal.

Depending on how it is made, this film can be varied over an astonishingly wide range of electrical conductivity, by a factor of about 1,000bn—all the way from non-conducting through semiconducting in a good electrical conductor. And the beauty of it is that polyacetylene is such a simple molecule, Prof Cadogan says.

BP, a major producer of plas
California, in 1983. They have of electrical conductivity in since been shown to be super-organic metals, except that it conducting it is different. From superconducting its different from superconducting the single molecule, the study of ductivity in metals as this study of it is that polyacetylene is such a simple molecule, Prof Cadogan says.

BP, a major producer of plas-

electrical machine.

m electrical machine. The bighest so far for a metallic material is 73.3 deg K for the international of modern and the material is 73.3 deg K for the international of modern and the maniful Two American industrial scientific Paul Chalkin of Excot Research and Programme ing in New Jersey, who is also a physics professor at Pennasifvania Chiversity, and Richard Greene are like scientist with the San Issue laboratory, review the latest laboratory, review the late organic metals in the curpent issue of Pitysics Today. The conclude that given the intr which Prof Cadogan had coated issue of Physics Today. The his glass cylinder. Sussex University collaborated in developing polyacetylene's electrical properties, by doping and degradation of the polymer. Cambridge University's Cavendish Laboratory is trying to resolve the novel mechanism of electrical conduction at work in a film which is really composed of incredibly fine fibrils.

By the end of last year, this consortium had generated a first unearthed by IBB.

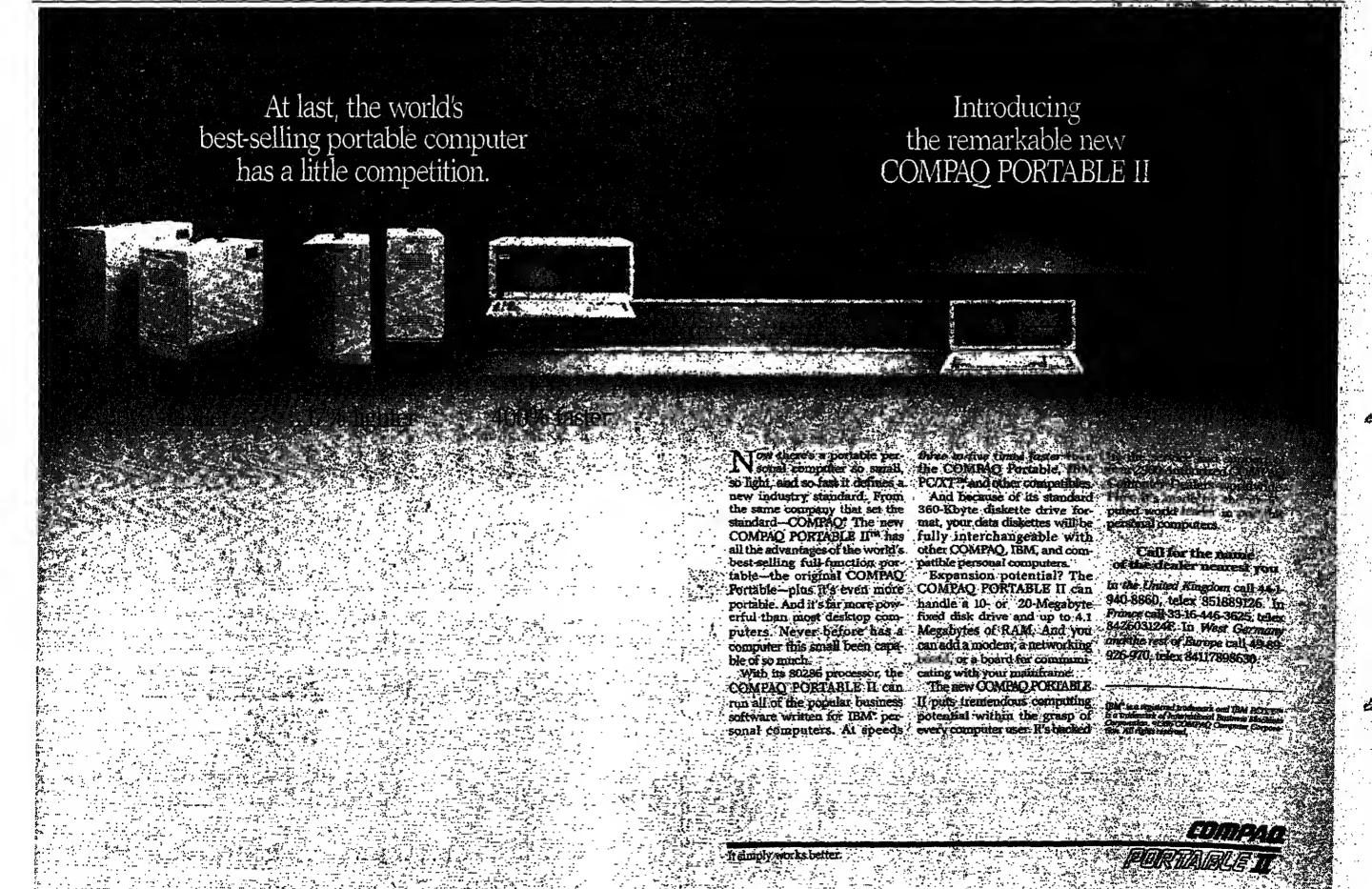
BACKECOLA

Some of scientific papers and had applied for nine seminal patents on polyacetylene.

One of the families of organic compounds causing much excitement is that of Bechgaard salts, selenium compounds dispersived in magnetic state.

these salts tose all electrical to synthesize electrical proper resistance.

Another family, based on begin to design a new general sulphur compounds, was discovered by IBM at its Almaden They also admit they know Research Centre in San Jose, little yet about the mechanism California, in 1981. They have of electrical conductivity in



A Plan Sa Inth

mance

N N N N A SET BETT BY 

**bstitutes** ause cance

----

to in interest former

A WALLEY Contract to the

10 Mar. 10 Mar

THE AT IS AN OFF THEM

人名西西德克勒克

化电压 化二氯甲基氯

A CONTRACT OF THE SECOND

1 4 4 6 5 6 7 1 E

and a second way be

The second section of the

The Contraction

تتمت الإناء مان إليا ----

... To P. ... THE ST.

places £12 imex

can sanction

## CLIENTS MAY have the last word on the recent spate of agency mergers. And, if the rumblings coming from the World Federation of Advertisers' Assembly in Toronto last week are anything to go by, these words are unlikely to please shareholdera of the new mega-agencles. mega-agencles.

Officially, the WFA, an international association of national association of national advertisers' groups, met to discuss advertising's global challenge. But agency mergers kept creeping into the business sessions and was the major talking point after hours among the 53 delegates from 14 countries. "Some of the most prominent advertisers in the world are here and I have yet to hear anyone who wasn't concerned about the long-term, even if they were—and not all were—prepared to accept aome short-

they were—and not all were—prepared to accept aome short-term positions," said Boh Goldstein, vice-president of advertising. Procter and Gamhle, the US consumer goods giant. P and G uses Saatchi and Saatchi for some of its products; they may directly conflict with brands of Colgate-Palmolive, the US household and personal care products group, serviced by Ted Bates International, which has merged with Saatchi. "Once we get over the shock and start thinking about it, we are going to see some people speaking out and acting to deal with what they consider to he their best interests." their best interests."

The two major problems arising from the mergers for clients appear to be security of product information and the quality of creativity under the Needham Harper. Said Marvin Koslow, senior vice president of marketing for Bristol Myers, New York: "I don't think many of us would sleep well at night if we were worrying about our competition heling with an associated company were if too

group. "The ageocy world, as we all know, is a world of gypsies; they come and go as quickly as you can change shirts." Monk said he had discussed the subject with Philip Geier, chairman of Interpublic New York which has public, New York, which has three major networks—McCann Erickson, Lowe Marschalk Worldwide, and SSC & B: Lintas—and was the world leader with 1985 gross income of \$707.4m according to Advertising Age.

## Advertisers ponder the mega agencies

Tony Thompson reports from a Toronto gathering



"I understand their recent global mega-merger should make them leaner and more cost effective vix-a-vis

Monk said that Geler ex- However, not all local lar streplained that if executives were managements have felt as continent. quality of creativity under the to be switched between networks. Facing such a question appears to be Bristol Myers, one of the leading US toiletry and pharmaceuticala groups, whose agency BBDO, now forms part of a grouping including two other agencies:

Doyle Dane Bernhach and Needham Harper. Said Marvin Koslow, senior vice president of Even more worrying for Bristol Myers' Koslow was

"whether the creative force can survive under the mass of overheads that will be generated by these mega agencies. ciated company, even if top in my experience, the greatest monagement didn't work on the account on a day-by-day basis."

A more philosophical view came from Keith Monk, advertising advisor to Nestle, the creative element, then our tising advisor to Nestle, the marketing will suffer, and our baby food to confectionery

> foreningen (the national adver-tisers' association), multi-national agencies "are the second level when it comes to creative work. Management of the local operations of multi-national companies fight for their lives to be free of agree-ments requiring them to use international agencies."

local lar strengths in another stroogly about flexing their "On the other hand, multi-muscles. "Canedian agencies nationals (like Campbell) tend have been losing business to want a common strategic global agencies because of a direction around the world decision made elsewhere," where appropriate. But unlike said Ron Willoughby, a senior marketing executive with Esso concerned about the strengths

that is secondary to the agency is; that is secondary to the quality of the advertising."

But many, like the Campbell Soup Company, Canden, New Jersey, have considerably loosened the head-office reins. David Clark, chief executive of Cambally. Campbell's Canodian operation, said he had great autonomy to execute plans locally while keeping within the company's overall strategy. "We are about to build on an approach Campbell used recently in the UK. We think it's a gang-buster and are going to run with it (in Canada)." a decision Clark said was reached without it being filtered through Campbell's US headquarters.

Clark thought that only the truly global marketers, such as the aerospace industry, would find advantages in "the putting together of people with great strengths in one part of the world with those with aimi"Historically, American com-panies have a disastrous track record in moving into other cul-tures," said Professor Bud Johnson, dean of the School of Business, University of Western Ontario. Gillette has failed in Japan because the company in-sisted on doing business the American way, leaving the shav-ing market open for Schick, which opted for a joint venture with Japanese management. "Big successful companies "Big successful companies have fallen into the trap," said Johnson. "General Electric

Johnson. "General Electric went into Europe: they blew the brown goods market; they blew the white goods market; they blew the small motors market; they blew the small motors market; they blew the small appliances market. Why? At the time (1970) they were making all the decisions out of New York. Ten years later, GE shifted its decision making to Europe. Suddenly, they had realised thet denly, they had realised thet the German bousewife's con-

ception of quality in a frypan is how heavy it is—not how light, and so on.

"Marks and Spencer, the same way. Here's one of the world's outstanding retailers. It comes to Canada and sets the weight of the sweaters by the difference in the mean tempera-tures of the country. Designs a store with no changing rooms a store with no changing rooms and wheo Canadian consumers wondered why, they said 'we don't have changing rooms in England. people take the clothes home; they try them on; they hring them hack.' Consumers said: 'We don't do that here.' 'They'll get to understand,' said M and S's London management. Many millions of lost dollars later M and S are beginning to understand," said Johnson.

Johnson Johnson Johnson forecast that throughout the world people would continue to buy brands, but more companies were beginning to follow the example of Nestle, whose Nescafe is a multinetional brand but tips its hat to regional tastes and customs, leaving the decision making process to its management in the countries in which they operate.

of individual local offices,"
and Clark. "Some prefer to
have a single agency round the
world; a number don't care as

are backing away from a total global approach.

to realise that while concepts may travel well, execution does not, said Clark, There was a

tendency by Campbell Soup, be-

or not. That approach served us ill."

World

in 1986

Robert Guy...

Chris Stals...

Urs Seiler....

Henry Jarecki.

Warren Magi....

Dennis Suskind

Julian Baring...

Keith Hendrick

Takashi Tanaka

Timothy Green

Brian Marber...

Victor Lam ...

Rolf Willi....

Alfred Schneider

Multinationals are beginning

irrelevant.

long as they have consistent strategy with superb advertis-ing. There, these mergers are beither a plus nor a minus. As far as strictly national businesses are concerned it's irrelevant." they operate.
Campbell's Clark suggested it was "difficult to motivate local management if you maintain a On top of advertisers' negative reactions to the recent agency mergers, there were indications that many marketers branch plant syndrome. Plans may be made centrally, but profits are made locally. It's a delicate balancing act."

Bristol-Myers' Koslow agrees.

"There is a strong belief that a home philosophy is best and global doesn't solve the problem as far as advertising is concerned. I don't see a crying need for global agencies, nor do eause it was so successful (in the US) to develop a Fortress America' approach. This basically says what will sell in America will sell in Paris, whether they damn well like it I have visions of 10 agencies controlling the world," he said. Perhaps the most ominous note for the future was sounded by P and C'a Goldatein: "The client chapter on the story of these mega mergers has yet to be written."

Commonwealth Games

## On a commercial track

Feona McEwan reports on sponsorship opportunities in Edinburgh

THE 1984 Olympic Games in Los Angeles first set the pace. Now the 13th Commonwealth Games to be held in Edinburgh, Scotland, in July has picked up the baton and "gone commercial." One by one, the world's greatest sporting events are turning seriously to sponsor-ship for their funding.

Alongside the heroes of track, field, ring and pool, companies like Guinness and Scottish and Newcastle Breweries, Shell and Eif. Wang and Rank Xerox and the Scottish Widows and Stan-dard Life insurance companies, will take up their positions around the arena.

The escalating cost of mounting such events—the increas-ingly sophisticated electronics wizardry needed and the ever more elaborate security arrange-ments demanded are prime examples—have meant govern-ments have drawn the line on picking up the hill, forcing organisers to look elsewhere for backing.
Fund-raisers for the event

are the Commonwealth Games Consortium—a joint venture between management consultants Arthur Young (advisors to the LA Olympics) and Hall Advertising Agency (Saatchi and Saatchi's Scottish-based regional network) which one and a half years ago set out to win the hearts and budgets of likely businesses up and down the country.

According to Robin Parry, the consortium's managing director, it has already tapped some 16.5m, in sponsorship, in money or in kind, aiming for £9m, towards the basic £14m running costs. Parry claims this level of funding is highly cost-effi-cient, especially compared with the 1982 Commonwealth Games in Brisbane which cost £17m (the Australian government picked up the tab) which works out at some £25m today, he claims, adjusted for inflation. The LA Olympics, which started the commercial ball rolling, scooped some \$120m in sponsor-ship towards its \$500m costa (talevision rights and sales netted the rest.)

Sponsors come in all shapes and sizes. From those less widely seen like British Home Stores and the Royal Mint (which is issuing a commemorative £2 coin) to old-timers like Guinness (it picked up the deal after taking over Distillers, the original sponsor) and Wang.



Scottie dogs are the mascot of

which never misses an opportunity to get its name in lights. Together with the likes of the Together with the likes of the Royal Bank of Scotland and Unkroyal, Coca-Cola and Nikon, Ford and Godfrey Davis Europcar, those companies are heeding the eall of consortium chairman Sir Russell Fairgrieves, hy showing that "British husiness can do for the Edinburgh games what American husiness did for the LA Olympics." LA Olympics."

The carrot for spending anything from £3,000 to £1m in return for advertising rights, hospitality suites and mentions in the programmes and publicity is, of course, exposure to millions of consumers.

There will be more than 130

television hours of coverage in the UK alone (the estimated average adult audience is 6m, peaking to an estimated 20m at opening and closing ceremonies). At least another 500m are expected to tune in world-wide. wide. Some countries like Anstralia and New Zealand are carrying 130 bours throughout the 10-day event. Canada plans 90 hours. Another 45 countries are transmitting one hour a day. And that is not for-

games are contra deals, or payment in kind. Wang is acting as official providers of the electronic scoreboarding £300,000, BHS is clothing \$,000 Games officials (£250,000) and Europear is supplying 150 ears and 20 wans (£200,000). Guinness, the higgest spon-sor (£1.3m), feels its involve-

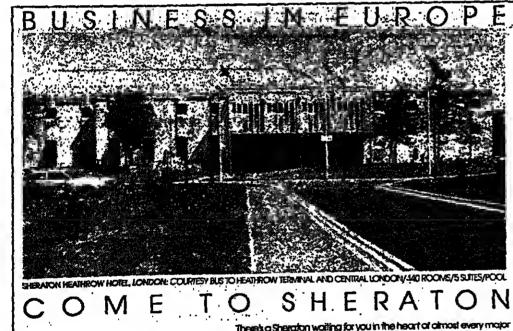
ment corresponds with its own international and "acciable" traits. Besides banner posters and programme advertising, there is "the mileage we can make out of being a major sponsor round the world," says Martin Cannon, public relations controller. Guinness Brewing worldwide. "The exposure is enormous and the spirit of the 'friendly' games is a very good way of underlining our presence around the world." David Hardman, managing director of Godfrey Davis Europear, gives three reasons for sponsoring the games. As the self - proclaimed largest car rental company in the Common-wealth an association with the Commonwealth's largest sport-ing event seems appropriate

enough. Secondly, he says, "we operate in a very competitive business with a commitment to excellence and, thirdly, the Games offers an important endorsement of our product." In an imaginative gesture, Scot-In an imaginative gesture, Scottish and Newcastle Breweries
is providing the S&N Press
Centre, purpose-built, which
after the Games will be donated
to the City as an indoor tennis
centre — the first all-weather
centre in Scotland.

Three quarters of the sponsor ship packages are already snapped up but organisers claim they can still meet any size of requeat. One deal that is proving hard to sell is sponsorship of the boxing ring corner post (£80,000). "No one seems to want to be associated with boxing," says Parry, despite plans for 15 hours of planned

TV transmission.
The money raised will be used for feeding, protecting, housing and transporting the athletes. Security, for instance, had an entire hudget of just £8,000 in 1970. This year it is more than £450,000. The commercial games are

hour a day. And that is not for catching no fast. Arckland, getting the expected 0.5m host for the 1980 Games has spectators attending the games. already begun in earnest. It is A number of sponsorships seeking just 12 sponsors who from companies able to pro- will stagger their payments vide items needed by the over four years.



There's a Sheraton waiting for you in the heart of almost every major European city And each one of them has made a commitment to the business traveled it's a commitment that translates into comfort, luxury and services that anticipate your needs. Including express check-out quick reservations, 24-hour room service, secretarial assistance, sophistic cated conference and communications to diffies and much more. At Sheraton we understand the pressures and demands you havelunder

today. That's why we've determined to give you the hatel you need

AUSTRIA, SALZBURG SHERATON HOTEL
BEISLIM, BRUSSELS SHERATON HOTEL & TOWERS
DENMARK, SHERATON COPENHAGEN HOTEL
ITALY, SHERATON ROMA HOTEL
LONDON, BEIGRAVIA SHERATON HOTEL
SHERATON BRAIK TOWER HOTEL
SHERATON BRAIK TOWER HOTEL
SHERATON SKYLINE HOTEL
LUXENBOLING, AEROGOLI SHERATON HOTEL
NORWAY, SHERATON HOTEL OSLOFJORD & TOWERS
PORTUGAL, LISEOA SHERATON HOTEL
SOOTLAND, EDINBURGH SHERATON HOTEL
SOOTLAND, EDINBURGH SHERATON HOTEL
SMITZERLAND, ATLANTIS SHERATON HOTEL (ZURICH)
TURKEY ISTANBIL SHERATON HOTEL & TOWERS TURKEY ISTANBUL SHERATON HOTEL & FOWERS
WEST GERMANY ESSEN SHERATON HOTEL
RANKFURT SHERATON HOTEL
MANCHEN SHERATON HOTEL & FOWERS

When prices matter-

Finstat delivers the FT prices online.

Unit Trusts. Equities. Gilts. Indices.

Daily to your desktop computer.

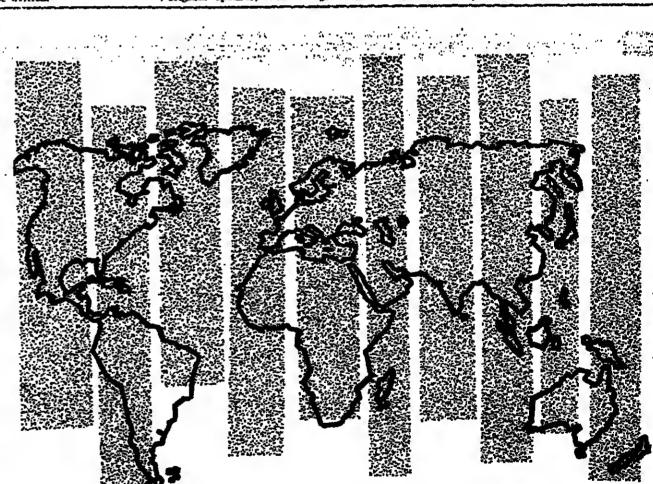
contact Colin Devereux at Prinstat on 01-242 894, urite to Firstat Finencial Times Business Information

Sheraton
The hospitality people of

everywhere you need it in the world.

0800 353535 Or coll your Travel Agent





## To handle your business with banking capability and skill

500 Branches in Italy. Subsidiary, Branches and Representative Offices located in Luxembourg, Buenos Aires, Brussels, Frankfurt/ M, London, New York, Moscow, Paris, Sofia and Zurich.

CORRESPONDENTS THROUGHOUT THE WORLD BANCO

LONDON - 1 Moorgate - London, EC2R 6JH NEW YORK - 277 Park Avenue, N.Y. 10172

We are a Brussels based worldwide organization, supplier of specialised turnkey computer packages to the banking industry. To ensure the successful management of the commercial aspects of a range of the company's products, we are now looking for a

(m/i - ref. 151/FT)

whose functions will be to:
 provide overall liaison and coordination concerning the planning, development, selling and supporting of his product range:
 ensure the conformity and on-time delivery of reliable software, marketing information,

documentation, guidelines and manuals, etc.;

participale in the business plans and budgets;

drive projects to a successful implementation, by ensuring a total marketing approach. The successful candidate shoold:

- be aged 30 to 40 years and have a banking, computing and product management - be fluent in English and French. Knowledge of other European languages will be an

have excellent presentation and inter-personal skills.
 be sell motivated and decisive.

This challenging position requires a strong person, able to successfully drive several projects through a multidivisional organization.

Ability to work under pressure and to strict deadlines is essential.

If the challenge of this opportunity appeals to you, please send a detailed curniculum vitae and photo to:

Jerry RUBIN, Personnet Consultant, chaussée de La Hulpe 185 1170 Brussels.

All applications will be han-dled with absolute discre-tion and all applicants will receive a reply.





#### TREASURY DIVISION

Riyad Bank, a leading Saudi Arabian Bank, seeks to fill the following positions at

SALARY US\$60,000 - US\$90,000

#### SENIOR DEALER AND DEALERS

The dealers will have a minimum of two to three years experience and the Senior Dealer four to five years experience in an active market environment. They will have foreign exchange experience and be familiar with mooey markets.

#### **MANAGER OPERATIONS**

The successful candidate will be responsible to the Treasurer for the smooth running of the Treasury Administration area.

A fully competitive package will be offered to the successful candidates. Bankers with suitable qualifications, motivation, adaptability and experience are invited to submit their applications, in strict confidence, to:

The Chief Manager, Riyad Bank, London Branch, Licensed London EC4N 4XP.

## **APPOINTMENTS ADVERTISING**

APPEARS **EVERY** THURSDAY

Rate £41

per single column

centimetre

For further information

..... call:\_

LOUISE HUNTER 01-248 4864

THE UNITED NATIONS CHILDREN'S FUND With Headquarters in New York and offices throughout the world, working with developing country governments to provide disadvantaged children and their mothers with the basic services they need to survive and develop, seeks CHIEF OF FINANCE

CHIEF OF FINANCE
(New York Headquarters)
RESPONSIBILITY: To assist the Comptroller in the formulation of the Organisation's financial policies and financial decision-making. Develop, when necessary, procedures for the overall financial managament of UNICEF. Co-ordinate with other Sections and Offices the conduct of overall financial operations. Manage within UNICEFe policies and guidelines the financial transactions of UNICEF, New York Headquarters. querters.
OHALIFICATIONS: University degree or equiva-

QUALIFICATIONS: University degree or equiva-lant in Finance, and Business Administration. Specialised training in banking, including foreign exchange and international money merket. Business administration with EDP familiarity. Readiness to accept functional missions to field offices as required. At least 10-12 years' practical experience in similar position. Fluency in English. Preference will be given to candidates with a further LIM language. Preference will be given to candidates with a further UN language.
Selery commissurate with quelifications and experience. Excellent benefits package.
Qualified women are encouraged to apply.
Send detailed resume to:
Michael K. Corbett (Ref. VN-781).

Chief, Recruitment & Staff Development Section

UNICEF

866 United Nations Plaza, New York, NY 10017, USA (Closing date for receipt of applications .........

## CHIEF EXECUTIVE

Large international development organisation, privately funded from the UK, Australia, Europe, Japan and North America, assisting children, families and communities via programmes conducted in Asia, Africa and Latin America is seeking a candidate to replace the retiring Chief Executive. Candidates should possess significant multi-national experience and recent senior executive responsibility.

A knowledge of international finance, diplomacy and co-ordinating multi-culture operations should be combined with some linguistic ability and sen-

and rewarding, head-quartered in an attractive location in north-eastern USA but with a heavy travel commitment world-wide.

Further details are available from the Organisation's consultants to whom interested applicants should send their CV. Envelopes, marked The Chairman of Mandate Consultants, Eagle House, 109 Jermyn Street, London SW1Y 6HB.

One of Nigeria's leading merchant banks and an ather of the Bank of Boston, the Nigerian American Merchant Be Limited has a senior opening for an experienced commercial

Based in the Bank's headquarters in Lagos and reporting to the Managing Director, you will assume responsibility to asset review and recovery activities, general credit administration and related general management matters.

Your 10+ years' relevant commercial banking.

experience must include direct responsibility for wholesale credit and lending activities. Familiarity with banking operations and documentary credit would be a viscided advantage - as would first hand experience of hanking in Africa.

Naturally you can look forward to an excellent.

remuneration package - one which will fully reflect the des of this appointment-including free housing and travel and normal tax benefits. Success in this role will also tring the attractive career prospects within an organisation which proitself on recognising and promoting talent

Please write with full cv to John Walkinson, A Vice President - Personnel, Bank of Boston, 5 Chempside. London EC2P 2DE



Manager

Asset review and

credit administration

BANK OF BOSTON

leading international banking services corporation, based in Brussels, active in the field of worldwide computerised data-trans-

(m/f - ref. 150/ f)

to provide a high level of project management capability, as well as logistical support in the field of user administration and network software.

The function consists of:

ne runchon consists or:
 ensuring the optimum functioning of divisional office automation systems;
 assuming responsibility for the control and management of specialised projects;
 providing decisive and detailed management reports, as well as specialised support in the field of related projects;
 assuming responsibility for planning and quality control of collected data.

de evita, he emis con eta

The ideal candidate should:

— be mature, probably 35 to 40 years old;

— have good knowledge of Database techniques and related office automation needs;

have solid project management experience; have good knowledge of English. French and/or Dutch is desirable. Any other language will be considered an asset.

We are looking for an outward ongoing character, while part of his job will require him to give presentations to the company's customers. Banking experience is an asset.

All applications will be frandied with absolute discre-tion and all applicants will receive a reply.

#### Leading multinational company has a vacancy for a YOUNG

FINANCIAL ANALYST

This post represents an outstanding opportunity for someone with a recognised accounting qualification.

The role will call for someone of initiative capable of preparing, analysing and interpreting financial statements, data and statistics.

Candidates must have the confidence and personality to perform well under pressure. Extensive weekly travel will be required but no relocation.

Fluency in other European languages would be a real asset. Opportunities for career development are ex-

cellent in a fast-moving and demanding business. Please apply immediately and send your detailed c.v., mentioning present earnings, under reference 253, to Universal Communication,

chaussée de La Hulpe 122, 1050 Brussels, who

International Development Organisation

Highly developed representational skills at Government and Board level are essential, as well as evidence of strategic planning success in a competitive environment.

sitivity to Third World issues.

This is a key appointment, intensely challenging

A SWISS INTERNATIONAL: TRADING COMPANY is looking for a

> **SENIOR TRADER**

with a thorough experience in international coffee trading or other soft commodities trading.

The applicant will have the opportunity to work more specifically with French-speaking countries, in the midst of a small, active team. The candidate must be dynamic, willing to travel, show initiative in building up his position and be prepared to play an active part in developing our international

Candidates over 30, with an excellent command of English and French should send their handwrittee application with C.V., copies of certificates and a photograph to the personnel. department of

ANDRE & CIE S.A. 7 Ch. Messidor CH-1002 LAUSANNE

#### EUROBOND DEALER **BASED PARIS AREA BROKERS CIE**

searching for e competent and experienced Eurobond Dealer. Requirements: minimum of 5 years on ECU, DM Bond markets, fluency in English and Franch. Salary negotiable.

Send rosumn, reterenenn and photo to: VIEL ET CIE (Agent des Marehes Interbancaires) 15 Avenue Matignon, 75008 Paris (France)

SAVORY MILLN

#### International Equity Sales Executives

This leading International equity house is seeking equity sales executives in order to expand its successful Europe research, sales and market making team. Senior positions are available in our London and New York

offices offering outstanding career and remuneration Please reply in strictest confidence to:

Joe Hall

Savory Milln 3 London Wall Buildings EC2M 5PU

Elizabeth Scheel Savory Milln Securities Inc. 717 Fifth Avenue New York New York 10022

#### PORTFOLIO MANAGER INTERNATIONAL FINANCIAL INSTITUTION

Public multilateral financial erganisation scoke an separitenced banks:/
financial efficer to head his portfolic management section of its operational
headquarters in Washington, OC. The successful candidate will supervise
the investment of the Irquid particle of the instruction in the capital and
monsy markets of 18 convertible currencies. Responsibilities include
analysing the market trends and proposing investment interagrees, developing
cantacts with the international banking community, and initiating improvements in the computerised systems for recording and retrieving information
releted to the institution's investment activities.

The position requires extensive knowledge of international finance, capital, mensy, and foreign exchangs merkets, banking operations and management techniques. Candidates must possess a firm understanding of the mether matical concepts involved in portfalia management with a view towarde participating in the continual development of analytical computer models. Other inquirements include: a minimum of 8 years of experience in finance, of which 5 must be in investments or portfollo management; a mester's degree in economics, finance of business: clarity of verbal and written expression in English. Spanish is desirable and other languages a plus.

We offer a competitive salary and an excellent banefits package. Qualified candidates should forward their resumés, indicating selery requirements to:

Box A0125, Financial Tumns 10 Connon Street, London EC4P 4BY

#### STRATEGIC ANALYSIS **FINANCIAL SERVICES**

We are looking for candidates on behalf of one of our associate companies to fill a senior position in their London office. It is an international organisation specialising in the provision of strategic analyses and reports for the linancial services sector. The need to fill the position arises because of recent business expansion and development.

#### **RESEARCH MANAGER**

Responsible for the management and co-ordination of a oumber of analysts and the final preparation and editing of reports. Candidates should be aged from 30-40, with a degree in Economics/Finance, preferably an MBA, with experience in either the strategy/planning department, of financial institutions or the financial press. In addition, report writing and management of consultants/analysts are both essential skills for the position.

Compensation will be in the £20-£25,000 pa range which will include reasonable dependent on individual performance. Candidates should

payments dependent on individual performance. Candidates should send a full C.V. to Richard Duncan at the address below.

STRATEGIC MANAGEMENT SERVICES Lid Stration House, Stration St., London WIX 6BN.

# French-speaking

Our client, an international service company subsidiary with 30 employees and a \$3m. turnover, seeks an experienced Financial Controller for a four-month assignment based to the South West of France and the

You will supervise the transfer of financial and administration procedures following the relocation

A recognised Accountancy qualification and previous experience of working in France is essential. This assignment could lead to a permanent position or a trouble-shooting role in other countries.

Mike Fenoing, quoting CRS 425. Lockyer, Bradshaw & Wilsoo Limited, 39/41 Parker Street, London Please list any companies to whom you do not wish your details forwarded.

In the first instance please send full career details to

LOCKYER, BRADSHAW & WILSON A member of the Addison Page PLC Group

صكدا ما الاصل

7. 5. 5. Strang of

Correct Cor

Onen

THE CASE

Elle A

Arts

up attacks [ Starget L varer & Ball Side

A KINT LET V

a

iven

S. Korean students st

2774

I find it difficult to be objective about Cecil Beaton, the subject of a gargantuan spectacular at the Barbican (until July 20). In 1967 the then editor of Vogue aent him to photograph me. That picture, in which I look like a frightened bespectacled school-child flanked by heada in ruffs floating in a glassy sea, launched me on my way. The National me on my way. The National Portrait Gallery exhibition in 1968 was a milestone for that institution and Beaton became

I still treasure every encounter with this gifted, vain, ambitious, stylish, wickedly witty and extraordinary man, Seemingly shallow and hrittle on casual acquaintance, within he held to frue raives or held on casual acquaintance, within he held to true values as he saw them, was deeply patriotic and to the end remained passionately atuned to all that was "new" in the arts, whether he liked it or not.

From the point of view of assessing Beaton's status 1 did not find the exhibition's format a help. The ohelisks, scene-painting and tableaux certainly provide the public with a spectacle but detract from any serious analysis of the actual content. So too does the mixture of media and the chronological approach. In fact what we are presented with its a big. we are presented with is a biographical exhibition very much in the now old-fashioned theatricality of presentation first essayed by Richard Buckle in

The catalogue, however, goes some way towards redressing the balance and the essays open up the tonic of the thought context and the network of alluston which is constalted. which is central to any under-standing of Beston's art, an aspect not covered in Hugo Vickers' otherwise good biography.

There is no doubt that Beaton's greatest creation was himself, an artefact carefully composed over a long period of time in terms of the dandy, of the gentleman photographer, of the aesthete, of the elegant man of letters and fashionable dli-

This self-image was elevated to the level of a cult and through it he covered up the relatively humble origins from which he had emerged. Since then people have risen from humbler origins to such helphy but he was different helphs but in the very different socio-cultural climate of post-1945. Beaton had to hold his own in a far more closed society and in dolng so not only lifted the status of the photo-grapher but also the theatre designer.

fact he never could draw well and was laways painfully aware of the fact. What he did have of the fact. What he did have was a flair for catching likeness and was always painfully aware latter, too cruel for exhibition yet, remain in private hands. Hts draughtsmauship ranges through a mass of influences: Bérard. Matisse, Picasso, Augustus John, French eighteenth century chalk draweighteenth century chalk drawings and even Hockney. They are interesting not for their aesthetic merit hut as insights. into the make-up of his raind. of the latter it is a huge con-Mercifully we are virtually struction as he perpetually spared any of his oil paintings, meanders down a hall of mir-

Open Air Theatre's 1986 productions

David Conville's 25th season at the Open Air Theatre, in London's Regent's Park, will open on June 2 with a production of Romeo and Juliet. A Bernard Bresslaw, Bottom, in Midsummer Night's Dream follows on June 18, and Bernard Bresslaw, Bottom, in David Conville and Emma Freud's production of The Shaw's Arms and the Mon on August 5.

LONDON

The Hayward Gallery: Falls The Shadow - this year's Hayward Annual for the first time extends its view of contemporary art from Britain into Europe. The Arts Council's guest selectors, Barry Barker and Jon Thompson, taking a hint from T.S. Eliot's ambiguous poem of the mid 1920s, The Hollow Meo., abandon the principles of avant-gardism in favour of a more open and catholic modernism. The result is an elegant, difficult and fascinating anthology. Ends June 15.

**Exhibitions** 

August 5.
Romeo ond Juliet is directed for a week in September after by Declan Donnellan, with its run at the Park.



Exhibitions/Roy Strong

Beaton's enduring genius

Beaton's Coronation Day, 1953, photograph of the Queen Mother. Prince Charles and Princess Anne.

rejected him because of his attention to period accuracy, whereas now we would say exactly the opposite. What plays was always costume and never dress. The range was extremely limited, that of bringing to life his idealised vision of Edwardian splendour in wblch every old lady was a magnificent dowager, every woman a Queen Alexandra or Lily Elsle, and every man a dandy. These were deployed in set pieces of grandeur in great set pieces of grandeur in great houses, at the races or at an

embassy ball. To look at a photograph of rom flumoter origins to such elights hut in the very different occio-cultural climate of post945. Beaton had to hold his wa in a far more closed ociety and in doing so not only lifed the status of the photorapher hut also the theatre

As a draughtsman he rarely ose above being a mimic. In this brings me to the diaries.

To look at a photograph of there can be no way that an illustrated history of this country could be written with the country could be writen with the country could be written with the countr

It is sad that not even one of it is sad that not even one of it the 145 volumes is exhibited. They must make a formidable guarry and with these I bettove we are touching on one of the aspects of Beaton for which he will be remembered. No one who writes about the arts over the last balf century can afford not to look at them: it may well be that in the future they will be more interesting for Beaton's razorsharp observations on people than for his portrayal of himself. In the case of the latter it is a huge construction as he perpetually meanders down a hall of mirrors. But again we should bear in mind the parameters of his It is sad that not even one of Britain in this century but I which were just bad.

It is difficult too, I believe, to accord htm a major place as a designer. C. B. Cochrane

Swinging Sixties.

There can be no way that an illustrated history of this country could be written without using some at least of these compulsive images, if not for their aesthetic merit or verity certainly for their role as evidence of the imagery of an age.

## Dalliance/Lyttelton

#### Michael Coveney

Arthur Schnitzler's 1895 Liebelst, in a version by Tom Stoppard (literal translation by Stoppard (literal translation by Anthony Vivis), is the third production of the Peter Wood National Theatre group and it would be pleosant to hail a triumph after the grim disappointments of Lore for Lore and Threepenny Opera. Alas, Dallionce is a slight and intermittently charming show that suggests this corner of the repertoire is now iboroughly exhausted.

exhausted.
The last Schnitzler/Sioppard
NT event. Undescovered The last Schnitzler/Sioppard NT event. Undistorered Country, was both more spectacular and more enjoyable. This earlier play shows the destruction of an innocent working-class girl, Christine, by a heartless dragoon, Fritz who died in a duel at the hands of his married lover's husband. Christine was a diversion found by Fritz' friend, Theodore, to cure his passion.

Instead. Christine mis-reads the social rules and falls in love. In Schnitzler, she dies at Fritz's grave, in Stoppard, she throws a disgusted iantrum backstage

In Schnitzler, she dies at Fritz's grave. In Stoppard, she throws a disgusted lamirum backstage of the Burgtheater in Vienna white an operella rehearsal cloaks an onstage duct In schmaltz and smoke: lotta dry ice in the house.

The theatrical dimension relative in this kind of European drama of which Hofmann stahl showed the reverse pathalists the piece to other Sloppard works like Real Inspector make me ever so nervous without Fritz; "Ever and ever shrugs Mr Moore. "This is the life, isn't it" chirrups Tim musician at the theatre; Christine herself helps copy out parts for the actors; while her best friend Mizi (Sally Dexter) is a seamstress—"Seams, madam, I know not seams" is Theodore's limp response—who can aling descant while stitching trousers. Running through the action and on to the stage is Strauss's "False Hussar" waltz (once upon a time he was gav) which Stephen Moore as Fritz picks our tentatively on the piano.

Mr Moore is first seen prace

High Bohemia and te monde, whole other worlds such as those of politics or letters passed him by.

Over the photography I don't think anyone would deny his enduring genius. In a way one can depiore the constant shifts and changes of style as he parodies everything from Vorticism to Surrealism, and everyone from Lally Charles to Francis Bacon, but that reflects his huge range. If taste in aesthetics now rejects his replaud the originality of his travel photographs.

There can be no way that an illustrated history of this country could be written with-

and arid comic acting, notably palpahly miming to the recorded from Stephen Moore who turns voices of others.



A'aster Mus Brenda Blethyn

tration.

in yet another performance of stupefied langour and refuses

both deeply in love and perhaps deeper in love with the idea of being in love. Miss Blethyn is a gorgeously talented actress and the only reason for bothering to

see this production.
Otherwise, I have some minor, Otherwise. I have some minor, key complaints similar to those raised against Rough Crossing. If Mr Moore's character is supposed to spend part of his day playing the piano, the actor's stiff-fingered doodling is an embarrassing contradiction. And the Stoppardian sweel and sour invitancesition. It like the "senjuxtaposition (I like the "sen-timental rot" gag) of tragic representation is ruined by the stage hussar and his milkmald

#### Academy of Ancient Music

#### Richard Fairman

With so many authentic the strings were not above groups now starting to play the indulging an occasional tug of ciassical repertoire, perhaps we cmotion and in the "Sequenz" ciassical repertoire, perhaps we cmotion and in the "Sequenz" should build an anthentic hall there were even a few selfto house them. For their Mozart concert at the Festival Hall on Tuesday the Academy of Ancient Music was more or less able to fill the Festival Hall, but nothing can stop the place seeming too large and unwelcoming for music-making on this scale. Under Christopher Hogwood's

direction their Mozart Requiem was, as always, hrisk and taul. There is no old-fashioned pom-Edwardian idylls, glimpses of Fragonard, of Piranesi, the use of aureoles of light around them as thought beatified. This idealisation stretches out as he manipulates his sitters inlo manipulates his sitters into images of their ideal selves as be saw them.

We shall not see his ltke again. No one today could accept the credibility of such a scrept the credibility of such a scrept than and in many areas he statis" and make the contrasts and in many areas he

conscious touches, not least the stabbing dynamics in the "Dies Irae."

For Hogwood's Mozart at its best one might turn to the "Recordare." Here was the per-fect clarity afforded by old instruments, providing an accom-paniment of ideal poise to match the soloists, especially the floating top line of soprano Anne Dawson. The whole quar-tet—with mezzo Carolyn Wat-kinson, tenor Laurence Dale and hass David Thomas was heautifully done.

In the choral aections the Academy's Choir also sang with a fine ensemble and balance.

accept the credibility of such a polymath and in many areas he was Jack-of-aii-Trades and master of none. Within the arts, however, be will occupy an enduring place as the link between the arsiheles of the 1890s and the exponents of the Swinging Sixties.

Latis " and make the contrasts all his usual musicianship and tell.

The Academy's performance gave the performance a sperial character with some extra (improving place as the link between the arsiheles of the Swinging Sixties.

#### Albert Herring/Glyndebourne

#### **Andrew Clements**



Anne Collins and John Graham-Hall

children, Bernadette Lord, Richard Peachey and Maria Boyino, with Suffolk accents

Jaoe Glover conducts all this year's performances; the has the benefit of excellent solo playing roles, led by John Graham-Hall's compulsively watchable Albert, gangling and physically awkward with the seeds of rebellion germinating in him from the outset. There is another chance to appreciate how Patricia Johnson shows Lady Billows to be a fundamentally well-meaning guardian of the lown's morals, and to see Richard Van Allan's slightly sinister police superintendent, Elizabeth Gale's prim schoolteacher, Patricia Kern'a sympatheric of the Control of the lown's morals, and the splendidly unforced trio of the only indisguised splendidly unforced trio of the only indisguised shallow of the presented bere and Nancy, Jeffrey Black and lyrical writing in the work.

Richard Peachey and Maria gardian decents and Maria Bout in Suffolk accents specially polished up again for the occasion.

But the newcomers to the cast the occasion. But the newcomers to the cast disciplined balance between stage and pit, never nealecting what is essentially a company achievement. Anne Collins is now the rich-toned Florence, allowing any degree of textural impoverishment. For uitimately this is an opera perfectly suited to the dimensions of Glynde-bourne and it is presented here with such clarity and professionalism, that one never wants to experience it again in a larger house.

#### The Rake's Progress/Leeds

#### Rodney Milnes

It is hard to pinpoint pre-cisely the reasons for Opera North's new production of North's new production of Stravinsky's opera failing quite to make its desired impact, but they were certainly not musical. Roderick Brydon and the English Northern Philharmonia between them fashloned a most distinguished account of the score, light and airy of texture, erisp rather than merely relent-less of rhythm, but also — most rewardingly — finding the elu-sive heartbeat of a work that, can so easily seem flip, if not lee-cold. Moments such as the introduction to the final scene, quite exquisilely phresed, had the audience holding its hreath at the imagination and compassion of the writing, and put the apparent heartlessness of much else in its proper context.

Too often the orchestra govered the words—a mercy sovered the words—a mercy some would say, given the shy-making period camp of many of the lines (did Stravinsky realise?)—bur that was less a matter of ill-contribed halance than of casting. Anthony Rolfe Johnson (Tom) al his most theretically benefited and most Mozartianly honeyed and Jane Leslie MacKenzie (Anne) with her sweet and fresh young soprano were ideal in the first and last scenes, but in the central act there were moments when one wanted more steel and incision at the top of the tenor voice, more firmness of tone from the soprano.

Anthony Rolfe Johnson and Jane Leslie MacKenzie

pleasingly soft-grained mezzo lacked the trumpety chest tone to project Baba's patter, though she gave an aware and sympathetic portrayal. William

fold musical insights, or indeed the one so cogenily argued by Richard Jones for Opera 80 last

Shimell's Shadow, on the other hand, was all incisiveness, with the touch of grit in his warm baritone and his appropriately saturnine demeanour a far cry from his dashing Giovanni for the ENO. He is a versatile and valuable artist. But who was this Shadow?
What is the Roke actually for?
Did the doubling of Shadow
with the Keeper of the Mad-

tone from the soprano.

Anne's determination and atrength, surely, are among the keys to the work's enigma, and should ideally be matched by a strongly spun. Steady vocal line—though anyone who can deliver a bigh C as aure and unforced as Miss MacKenzie's haa my vote.

Similarly, Fiona Rimm's house provide a clue, rounding off the momentary presentation of the mand. Anne as aware antagonists in the first scene? If so, the promising notion of darkness and light, male and female, hattling over an amiably feckless Tom was not seen through logically, and 1 missed an overall view of the work to match either the manihouse provide a clue, rounding

year.

Jean-Claude Maret's sels
were little help, based on horrihly mis-shapen lonic columns, othre canvas walls (economy lurks round every corner in Leeds) and dark turquoise drapes that rose and fell to con-

fusing effect—the audience was frequently st s loss to know when to applaid. More cheer-fully, the excellent Opera North Chorus maintained their cur-rent form, not least the ladies who in the brothel scene re-vesled many a talent hitherto kept hidden. It is a long time since 1 have seen so many firm little fesses on the operatic, or any other stage. Tired North Country businessmen, then will not be disappointed, but Rake-fanciers seeking more than purely orchestral pleasures may well be.

## Arts Guide

Music/Monday. Opers and Ballet/Tuesday. Theatre/ Wednesday, Exhibitions/Thursday, A selective guide to all the Arts appears each Friday.

Florence: Museo Nazionale del Bargeilo: Homage to Donatello: to cele-brate the 8th centenary of his birth the 19 Donatellos the museum owns. of which only six are of absolutely

Pantaleo): Edward Munch (1863-1944): More than 250 works by the Norwegian painter from the Muhch museum in Osto and private collections. Death and illness be-

desolation, but also lyricism and passion. Ends June 1. Venice: Palazzo Grassi: Futurism and Futurisms: Fiat opens its art centre on the Grand Canal with the largest exhibition to be devoted to the Fu-turist Movement, a movement born in Italy, and the first to exalt technology, and to try to convey speed

on canvas. More than 300 works have been leot. The paintings are mainly from 1909-18, but there are also sections devoted to literature, theatre, music, architecture, fashion and furniture, showing futurism's influence up to 1930. Ends Oct 12.

Milan, Pinacoteca di Brera. Photo-graphs from Life Magazine: 1948-55: A fascinating and nostalgic exhibi-tion of over 200 photographs chosen by Doris McNeil from the Life picture collection. An axtraordinary nixture collection. An accordingly mixture of styles and subjects, from harrowing documentary photographs of the Koreao war, or Cornelius Ryan's terrified Jewish war-orphans awaiting expulsion from Palestine as illegal immigrants in 1865 to build the constructed styles. 1945, to brilliantly constructed stu-dio-photography, such as Salvador Dall with cate and jets of water - all

prevented from entering the Ritz in Paris because she was wearing (ex-tremely ladylike) shorts, and Milton Greene's 'marvellous portrait of Mariene Dietrich, locusing on the legs. The exhibities is sponsored by United Technologies, Ends June 15.

#### NETHERLANDS

wasterdam: Van Gogb Museum. 90 Whistler etchings from the Zelman collection follow the career of the collection follow the career of the brilliant eccentric from his Paris period, through the penetrating observation of London's dockland, the tranquility of the Venetian set, and closing with the late, dreamlike impressions of Amsterdam. Ends June 8.

Dordrecht Museum. A choice selection

posing Vedute di Roma and the op-pressive visions of the Carceri. Ends June 8. SPAIN

Madrid: Contrasts of Forms. Abstract and geometrical art sponsored and recently exhibited at Moma, New York 150 works by 20th ceotury artists set out chronologically, offers a coherent display to 1980 with Braque, Leger, Picasso, Mondrian. Biblioteca Nacional, Paseo de Re-

coletos 22. (435 40 03). Ends June 30. Barcelona. Max Ernst retrospective includes 125 works of the dadaist and surrealist painter, Fundacion Joan Miro, Parc Montjuic. Ends

VIENNA

Jewellery from 1969-25: A selection from the Museum of Applied Arts' extensive Art Nouveau jewellery extensive Art Nouveau jewellery collection not usually on display. The museum began its collection in 1990. Ornamental combs by René Lalique, enamel and ivory pieces by Gaillard, and beautiful jewellery using glass and semi-precious stones by the Belgians Van de Velde and Philipp Wolfers. There are also pendants, lockets, brooches, necklaces, belt buckles and rings from the masters of the Wiener Werkthe masters of the Wiener Werk-statte — Holiman, Moser and Czeschka — many on public view for the first time. Applied Arts Mu-seum, ands June 8.

May 23-29

the High Museum in Atlanta and then Japan through 1988 with 205 Japanese and Chinese objects daining from the 16th to the 16th centuries. Ends July 27.

Museum of the City of New York: Arbit Blatas's paintings, drawings and sculptures of Three Penny Opera covering 12 scenes and 11 characters, were inspired by the historic Theatre de Lys production in 1954 starring Lotte Lenya. Ends Oct 15.

#### WASHINGTON

Hirshhorn Museum: 75 works of the California sculptor Robert Arneson presents the glazed ceramics he pio-neered in what became the Funk movement in the 1960s with its irreverent view of other artists, con-temporary artefacts and art itself.

temporary arteracts and art itself.
Ends July 6.
National Gallery: Paintings by Picasso, van Gogh, Gauguin, Matisse and
Renoir are among 41 impressionist,
post-impressionist and early modern paintings from the Hermitage
and Pushkin Museums in Leningrad and Moscow making their first.
American trip. Ends June 15.

#### TOKYO

Antoni Cleve: 130 works by one of Spain's prominent modern artists. Tokyo Teien Museum, Meguro. This museum, with its art deco architecture and garden was once the home of a member of the Imperial family.

Ends June a.
cenes of Spring: 10 works on hanging
scrolls by Japanese artists Keno
Tanyu, Shunso Hishida, Gyoshu
Hayami and others. Okura Museum, at Okura Hotel. Ends June 15.

### Saleroom/Antony Thorncroft

## Kapital gains for Marx

A first edition, but second bronze urns of around 1860 issue, of the Communist Maniwent for £26,400, as against a festo by Karl Marx sold for forecast of £6,000; they will go £26,400 at Sotheby's yesterday, to a landscape development on to the Valmadonna Trust. The

There are only 10 copies of ing 84 loches by 54 inches, was expected to fetch around £15,000. Most of the original 1,000 copies were seized and destroyed by the German authorities soon after its publication in 1848.

In the same asle Einstein's passport found a buyer at £4,180, but Colette's original script for the 1949 film of Gigi

was unsold.

The main action yesterday was centred on Sotbeby'a first ever auction of garden statuary and architectural items at its Billingshurst saleroom in Sussex. The orning session totalled £335,368, with only 1 per cent unsold, way above target.

nuyer was more interested in figure of the Apollo Belvedere, after an antique original in the private collection of Jewish books and manuscripts, There are only 10. The black marble staircase

this edition known, and the which was removed from only other one outside of a Hamilton Palace by the Duke museum sold for £12,000 in of Hamilton in the 1920s Paris in 1979. The insignificant looking 23 page booklet, measurits forecast at £10,450. It had of Hamilton in the 1920s because of subsidence doubled its forecast at £10.450. It had been installed around 1825. Most Items sold well above estimate; for example a life size white marble figure of an athlete by C. Caier, made in 1808, found a new home at £17,600, as against a £5,000 top forecast.

Among the curiosities a Regency wirework aviary went for £4.400 (top estimate £1,5001, and a east iron 19th century tethering post doubled its forecast at £1,265. Two early jail doors reputedly from Chelmsford went for £1,210, while another pair this time while another pair, this time inscribed with graffiti, only made £682.

per cent unsold, way above target.

A Ducth buyer paid £31,900
for a white marble fountain, with a young naked wood nymph on top: it had a top architectural fittings are the estimate of £8,000. A pair of

Music Royale d'Art et Histoire: Tai-wan-based painter Wong Liu-Sang-40 paintings, of which 10 are by his pupil Chen Stan-Nan form this painter's first European exhibition. The artist will demonstrate tradi-tional Chinese painting on June 18. Ends June 28. WEST GERMANY

WEST GERMANY

Berlin, Nationalgalerie, Potsdamer Strefle 50; Gerhar Richter. A retrospective of 100 oil paintings by this East German who has lived in Cologne since 1983. The works cover 1962-85. Ends June 1.

Berlin, Alcademie der Kilaste, Hanseatenweg 10; Life Or Theatre? This exhibition displays 250 gouaches by Charlotte Salomon. She died, aged 26, in Auschwitz. Ends June 15.

Bayrenth, Iwalews-Haus, Münzgasse 2: Art and Culture from the Congo

and Zaire. About 300 paintings, cult and practical objects from the Colonial period to today. Ends June 29. Hamburg, Kunsthalle, Glockengießer-wall I: Renaissance of the North. 110

waii i: nenaissance it the North. It is German and Dutch paintings on loan from the Paris Ecole des Bestux-Arts. Among the artists are you Bouts, Dürer and Goltzius, Ends

from Rembrands to Vermeer: 60 chefs d'onvres on loan from the Mauritshuis trace a panorana of 17th-century Dutch painting with Vermeer's View of Delft with genre paintings, still over and landscapes. Grand Palais. Ends June 30. 4281 5410.

(4261 5410) (4261 5410).

Rasa - The Nine Faces of Indian Art.

A hundred sculptures in stone, bronze and terracotta and some 200 miniatures are divided into nine groups according to the sentiment they express: the erotic, comic, patiente, heroic, terrible, furious, hateful, marvellous and finally the series, thus making Indian art intelligible to Europeans. Many of the sculptures have been only recently discovered, while most of the miniatures are seen for the first time. tures are seen for the first time. Grand Palais (4281 5410). Closed Tue, Wed late opening. Earls June

19th century pastels: A renewed, revig-orated use of the pastel crayon tech-nique, in complete break with its genteel 18th-century tradition, gives a sense of immediacy lo Delacroix studies, to country scenes by Millet and portraits by Manet. It catches the movement of Degas dancers and women at their toilet and lights up

Redon's inner visions. The Louvre, Pavillon Flore (4281 5410). Ends

certain attribution, have been grouped, with much documentation, to give a new view of the artist. The exhibition includes his extraordinary, languid bronze David. Ends

collections. Death and illness became a dominant theme in Munch's
works: Subjects such as Death in
The Sickroom are reworked in oil.
charcoal and pastel - each seeming
more compelling than the last. Also
on show is his extraordinary work
The Scream painted in 1893, in
which the scenery becomes a vortex
for the ceotral, anguished figure.
During the 1890s, Munch moved
away from realism and impressionism (there are three delightful paintimes on show of Nice and St. Cloud) tings on show of Nice and St. Cloud) towards expressionism, a style which he used to express not only

airborne.
There is Barbara Hutton being

of 60 Piranesi exchings from the im-

Japan House: Burghley House, with its the earliest known record of Japanese porcelains in Europe, pro-vides a touring exhibit that will visit

## **FINANCIAL TIMES**

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 48Y Telegrams: Finantimo, London P54. Telex: 8954871 Telephone: 01-248 8000

Thursday May 29 1986

## US warning to Moscow

FOR MORE than six years, nuclear arms control has rested precariously on a wary respect for the unratified Salt 2 treaty of 1979, as the superpowers bave circled round each other in search of a new framework. Nothing has yet come of these manoeuvrings and now it looks as though this interim respect is to be thrown over.

President Reagan has, on two President Reagan has, on two occasiona (last June and this week), announced the scrapping of old Poseidon missile submarines in order to make room for new Trident submarines under the Salt treaty ceilings. But be has now put the Soviet Union on notice that he will not follow this policy in future follow this policy in future because of multiple Soviet violations of the terms of that treaty; specifically, he bas warned that he will break the Salt limits when the 131st B-52 bomber is ready to be equipped with cruise missiles towards the end of the year. In addition, be has called for the doubling of the MX deployment to 100 missiles, for further studies of the new small missile and for an acceleration of the advanced

an acceleration of the advances cruise missile programme.
The President's decision cannot have come as any surprise to the Soviet leadership. Although he has denounced th Salt treaty as fundamentally flawed, be has been prepared to stick by it so long as the Soviet Uoion did the same; but his administration has re-peatedly warned, at first in private but increasingly in public, of its concern at Soviet violations of existing arms control agreemeots.

#### Three violations

In his statement on Tuesday, be picked out three principal violations: the production of two new mobile interContinental Ballistic Missiles, the SS 24 and the SS-X 25, when only one and the SS-X 25, when only one new type is permitted; the encoding of signals from missile tests, to a point where it seems designed to impede US verification; and the large phased array radar at Krasnoyarsk, the design and location of which could make it the basis for a national anti-missile. Setemoe, forbidden under the 1972 Anti-Ballistic Missile treaty.

The immediate military significance of these violations may be opeo to debate but that is hardly the point. Any Soviet violation of the letter of exist-

negotiating new agreements; and the more flagrant the violation, the more disturbing it is. The intelligence wblch provided the US evidence is, of course, highly classified. But eveo if the US were overstating or overinterpreting the evidence, its suspicions would still cast a haavy shadow over the Geneva negotiations.

Only one thing, it would appear, can now keep the Salt 2 treaty intact: much more progress towards a new arms control agreement, in the remaining mooths of the year, than wa have so far seen. than wa have so far seen. President Reagan has said that if the Kremlin takes the necessary constructive steps to rectify the current situation, this would be taken into account; but while it would be easy for the Soviet Union to reduce the encryption of test signals. It is virtually impossional signala, it is virtually impos-sible to imagine the dismantling of the Krasnoyarsk radar or the destruction of one of the new Soviet missile types. If the damage is to be repaired, it can only plausibly be expected in the context of new agreements, in which issues of compliance and verification are settled more unambiguously than in the past.

#### Calculated risk

So far, the omens are not encouraging: in Geneva, the Soviet delegation appears unable to engage in the process of negotiation; in Berne, the US bas refused to sign an Engl. West statement on human East-West statement on human contacts because it was too limited; in Berlin, the East Germans are challenging the entrenched rights of the Four Powers; in Mascow, the leadership appears unwilling to agree ship appears unwilling to agree a date for the second Reagan-Gorbachev summit. If the summit does take place towards the end of the year, as seems likely, it will give both sides an added incentive, and a deadline, for seeking at least some areas of agreement.

have long invested more faith in the merits of arms control and detente than either of the superpowers; they are bound to be concerned, both over allegations of Soviet non-compliance and now over the US threat to the Salt 2 treaty. The US may believe that Its warning will concentrate minds in the Kremun: ing arms control agreements is danger that it will drive another symbolically significant and nail in the coffin of arms con-bodes ill for the prospects of trol. It is a calculated risk.

## A third tier for the stock market

For the exchange's members this may be no great event. sizable replealings in USM stocks amount its hands. to not much more than 1 per cent of the turnover in UK listed equities, and the Third Market would presumably be smaller still But the move doea bave significance for the ex-change as an institution, and serves to widen the financing options for small companiea. The growth of an unofficial "over the counter" markat in unlisted stocks operated more or less independently by a num-ber of licensed dealers has highlighted the need for a better system of regulation than that administered by the Depart-ment of Trade and Industry under the old Prevention of Fraud (Investments) Acts.

Discussion paper

The nascent Securities and Investments Board bas given some thought to regulation of the 'over the counter' markets. Last year it came up with the solution that these should be organised through a Recognised Investment Exchange (RIE) and the licensed dealers' body. Nasdim, was encouraged draw up proposals. It trans-pired, however, that the costs of establishing a new, electronic exchange complying with the SIB's requirements would be disproportionate to the poten-tial revenues. Nasdim was happy to hand the whole pro-ject over to the Stock Exchange which could view the Third Market as a cheap add-on to its existing activities.

But the Stock Exchange's concept, now formally expressed in the discussion paper it issued last week, turned out to be crucially different to that of the SIB. The latter wanted to draw together a disorganised sector and apply standardised regulation, threatening those few non-joiners which stayed in an unofficial "kerb" market with draconian disclosure requiremeots which would make their business almost impossible to

continue. Stock

THE STOCK EXCHANGE is Exchange appears to want to planning to set up a so-called extend its club, in a manner Third Market in the securities which could leave a comparaof small companies, just six tively large number of OTC years after creating its second-market makers ont in the cold tier Unlisted Securities Market. and could mean that the SIB will continue to have quite a sizable regulatory problem on

This is because the Stock Exchange proposes to limit access to the Third Market to its own member firms, clasbing with the SIB principle that RIEs should be distinct from self-regulatory organisations (SROs) and open to members of various such

seeking to maintain the prin-ciple of exclusivity? Its argnment is that investors and companies alike will benefit from Stock Exciange monitoring and control of sponsorship stan-dards." But such control will be very much at second hand, because the exchange's quota-tions department will not be responsible for prospectuses and other documents as it is with issues on the main market and the USM. Responsibility will rest very much with spon-soring mambes from the orsoring member firms, the exchange's role being to require them "to hold and to make available to the Stock Exchange on demand certain specified

#### Better regulated

The implicit assumption behind this is that Stock Exchange member firms are more responsible and better regulated than non-member firms. This may be generally true at present but may not continue to be true if the exchange opens its own doors wider, as it intends to do, and other SROs become better esta blished.

The Stock Exchange's unique contribution to company listing lies in its long developed expertise in prospectuses and periodic reporting. If these re-sources are not to be brought to bear on the Third Market tha exchange's case for exclusivity

The Stock Exchange would be perfectly justified in insisting that other SROs should set equivalent atandards for Third Market sponsors, but should not erect unconditional barriers to Protecting US depositors

# The race to put up a safety net

By William Hall and Paul Taylor in New York

ohly next 10 nuclear war; the kind of area that con get out of control, and once out of control cannot be contained and will probably do more to upset the civilised world than obout anything you can think of."
William Seidman, chairman, Faderal Deposit Insurance Con-Federal Deposit Insurance Corporation (FDIC), March 13

1982. HE 64-year-old Bill Seidman, an ex-business school professor from Arizona, has only been in charge of protecting US bank depositors since October—but be is learning fast.

At the Washington head-quarters of the US bank regulatory agencies, officials go out of their tear to play down fears.

of their way to play down fears about the impact of the collapse in oil prices and the recession in the US farm belt states sion in the US farm belt states on the safety and soundness of the US banking system. But there are an increasing number of tell-tale signs that all is far from well for many of the 6,500 US banks—almost balf the nation's total—in Middle America, an area which atretches from America's breadbasket statea of the north and mid-west, south to the

and mid-west, south to the energy states of Texas, Louistana and Oklahoma. Earlier this month, there was a triffic jam in the centre of

Tulsa, Oklahoma, as nervous

depositors rushed to withdraw their federally-insured deposits from the failing Bank of Commerce & Trust Company. Mr Robert Empie, the Oklaboma commissioner of banks, who described it as "a hell of a run," must be nervously wondering what would happen if local depositors lose coofidence in the financially crippled First National Bank and Trust Company of Oklahoma City, the state's most prestigeous bank which is being forced to borrow heavily from the Federal Reserve Bank of Kansas City because beavy losses on energy lending have frightened away many big depositors.

 In Iowa, US banking regulators are considering bow to bail out the Hawkeye Bankstate's biggest farm lender and has been hammered by the farm collapse. It is in technical default on its borowings from

● The Houston-based First City Bancorporation of Texas, which is more exposed than most to the problems of the oli patch lost \$232m in its first quarter, and recently bad to mortgage the most widely respected 68 of the banks in its network analysts of the US banking into avoid defaulting on a credit dustry, says that the agricultagreement. The bank made tural banking situation in the headlines last year by giving away everything from Porsches, He does not believe that a high plead for a bill that would

Cessna aircraft and pure-bred. Arahian colts in its hid to raise loog-term deposits and reduce market funds. It expects to announce an even more glamorous campaign to raise funds, shortly.

The US Farm Credit System, a network of co-operatively owned banks and a major borrower in the US financial porrower in the US financial marketa, recently reported a \$206m first quarter loss and said its problem assets now top \$12bn. Late last year the US Government re-assured nervous investors in farm credit bonds by promising to provide finan-cial support if the losses became overwhelming, but this is not stopping the more creditworthy borrowers deserting the system

contingency planning is now under way in Washington to put io place a safety net to catch financial institutions which cannot weather the current alump in the US energy and agricultural sectors.

So far this year, 47 FDIC insured banks have failed roughly two a week - and the

banks would lead to a domino effect among the larger banks in metropolitan centres such as Minneapolis. The big banks have well-diversified portfolios. However, he says "the problem appears a little worse" in

the energy-producing states of the south-west where there are several institutions sporting which are not in good shape below \$15 a barrel again, he thinks these institutions will probably weather the storm. But if the price goes below \$15 there could be failures. So far the financial markets have reacted relatively caimly

to the problems of the farm belt and the energy-producing In search of cheaper loans.

Against this background it is evidence of any "tiering" in clear that some fairly radical the market for bank certificantingency planning is now cates of deposit (CDs) and there has not been any obvious widening of the gap between bank CDs and US Treasury bills, which often happens wben investors become about the health of the bank

ing system.

Many of the vulnerable banks have been taking steps to vast bulk of these are located lengthen their deposit books in middle America The number of problem barks mooi-tored by Mr Seidman's FDIC has belped, but bankers are has jumped from 200 in 1981 watching to see whether these

#### The regulators are having to work hard to stem the rising tide of failures

to over 1,260 today, leading Wall Street analysts to predict that the total number of bank failures this year will exceed the record 120 posted in last The problems of the energy

and agricultural lenders mostly stem from depressed oil, commodity and property prices.
These have affected banks in two ways. First, many of their loaos have gone bad — necessitating heavy loan loss provisions and chargeoffs and big additions to reserves which, in turn, have resulted in losses, strained balance sheets and de-

been scrambling to discover the extent in the declice in credit nuality. Mr David Cates, whose Cates consulting firm is one of

banks can renew their term deposits at equally favourable rates when they fall due over

the next few months.

Mr Cates says that one of the best guides to the health of the US banking system in middle America are trends in US bank stock prices. He is watching to see if there are signs that the sophisticated professional inves-tors are buying the sbares on recovery prospects. So far, there is little evidence Mr Jim McDermott, the research director at Reefe Bruyette and Woods, which specialises in bank stocks, says

several banks and is proposing that bank regulators strip it of 370m of bad assets in order to persuade another bank to rescue against which many loans have log comes to the region, the bank to rescue against which many loans have log comes to the region, the bank to rescue against which many loans have log comes to the region, the bank to rescue against which many loans have log comes to the region, the bank to rescue against which many loans have that while "interest is high, very easier v US bank examiners have says. Mr McDermott, who has been watching US bank regulators' efforts to get Con-gressional approval for such legislation. A fortnight ago, Mr Paul Volcker, the Fed chairman, Mr Seidman and Mr Robert Clarke, Comptroller of the Cur-

where legislators have ex-pressed particular concern that the Bill, as currently envisaged, would detract from the rights of states to determine their own banking structure. In the meantime, the regulators have been taking what steps they can to prevent the number of bank failures from getting nut of control. Just before Easter, the three main. US

ce FDIC

banking regulators quietly relaxed their capital and accounting rules to help America's farm banks weather their financial crisis, and let it be known that they would not turn a hillnd eye to requests from hanks facing problems with lending to troubled energy companies or Third World

who headed Vice-President Bush's task force on reforming the US financial services industry, says he views this move with "enormous dismay" and warns that the regulators are sacrificing the soundness of the financial system for the interests

of a few institutions.
But others disagree. "At a certain point, there are too many failures for the system to many failures for the system to bear, so you have to put aside are naving to work naru to stem market discilpine for the future the rising tide of failures. The viability of the industry. Is it key assumption appears to be that the energy and farm best answer? Yes," says ona former senior financial official in Washington. US bank regulators deny that

they are making the rules easy for the banks, but admit they

ate acquisitions of have been proposing legislation to help the farm banks which, in the one of the key the view of the regulators. permit interstate acquisitions of failing banks.

This is clearly one of the key parts of the safety net which has still to be put in place. But would have gone even further in undermining accounting swift passage of such a bill is far from assured. The regula-tors' proposals are getting a mixed reception in Congress tandards.
Indeed the recent joint initis

US BANK FAILURES

tive by the three main US bank regulatory agencies was designed to head off attempts to introduce more partism legislation which would have allowed banks to write off bad loans over extended periods of 10 years or more. What is clear is that there is

The regulators are running fire foliosdrills down there."

bank leaders point proudly to the recent substantial increase

in bank loan loss reserves and capital; indeed the nations 25, largest banks have increased their capital by close to \$40ba while charging off around \$13bn in bad loans over the last three

sectors have hit the bottom such a gamble until they are of banking discipline will satisfied that they have enable fundamentally healthy adequate contingency plans in former senior financial official and a temporary liberalisationinstitutions to ride out the place storm—minimising disruption. As

what is clear is that there is. Second, as previous genes considerably more going on rums on Continental Rimers and behind the scenes of the US savings banks in help Majoran banking system than might at and this have shown deposits seem apparent. As Mr John tor's confidence in a banking layous, a former bank regulator institution is a bankin con who now beads his own con modify. Another layous is suitancy firm notes: "There is price of all most benefit a lot of catastrophe planning, banks have reviewed their por the regulators are running for salver.

One reason for the relative banker was a long of the relative banker for the relative banker for the second of the considerably his colleagues are postured to stronger than two years ago allow a reasonably sized bank when the US Government had in mid-america to fell. It is to step in and rescue con the sort of tough medicine that timental Illinois, the eighth many bankers for the bank largest banking group in the given to the patient glong nation.

Assolute and relative banker was a line of the patient glong with liberalisation of the bank ing rules. In particular they have the rules. rederal Reserve officials and ing rules. In particular they ank leaders point proudly to argue it would send a signal to the large uninsured depositions who have provided much apital; indeed the nation's 25 of the funding for the growth banks have increased

of the more aggressive banks in the region.

However it is also the type of treatment which could have some unexpected side effects in a US financial system which is marked by increasing vola-tility. Given this caveat it seems unlikely that the regula-

ilbn

educa

The s

T:-- --. . . . .

in 946.

ridate Pire

beige :

Ing a district of the second

Estal ib. f.

The indicate of the control of the c

As Mr Seldman noted in an have been under intense political pressure from members of Congress, such as Senator Robert Dole, tha Kansas Republican Senate leader, who uncomfortably aware that the sorry if we don't have them. interview last month: "We may

#### Banking on Banner

The departure of Paul Banner, bead of corporate finance for Asia in Hong Kong, to bead a 13-strong "recovery unit" in tha Chinese-rescued Ka Wah Bank, has had tongues wagging in the watering holes of Hong Kong'a central financial district over the past week.

The appointment seems to be measure of just bow bruised the Hong Kong Government has been by protests about the use of public funds to provide guarantees to China Interna-tional Trust and Investment Corporation (CITIC), the Pek-ing-backed financial group that is rescuing Ka Wah with a cash amounting

To induce CITIC to come to the rescue of Ka Wah, which would have been the fifth Hong Kong bank to collapse in the space of 12 months, the Govern ment agreed early this year to indemnify the group for Ka Wah's bad and doubtful loans, which could stand as high as

Under the terms of the deal with CITIC, the Government will, on the third anniversary of CITIC's takeover, tap the ex-change fund to pay the group the equivalent of whatever bad and doubtful loans are out-

To ensure that as large a pro-portion of the bad debt is re-snut pure — algisped se peasoo to minimise the drain on pub lic funds — the Government has concluded that the investment in Banner and his expensive team of tronbieshooters ia money well spent. None will sit on the new Ka Wah board. Nor will they have any responsibility except to work on the recovery of bad loans.

The Government has in recent months been robustly criticised by political leaders in the British territory over the use of public funds to rescue faltaring banks. Over the past year, it has been forced to

## **Men and Matters**

Formal announcements about the recrultment of Banner are not expected until Ka Wah sharebolders approve the CITIC take-over. An extraordinary meeting to consider terms of the reconstruction is planned for June 23. The Low family, which has bad a 40 per cent controlling stake in the now-insolvent bank since 1875, is backing the deal, and with no

other white knights on the horizon, support from minority shareholders is thought to be a foregone conclusion.

No one was yesterday willing to disclose the terms under which Banner and his colleagues will be employed. But over the three-year contract period the Government can expect the change out of pect little change out of HK\$15m in salaries alone. Set, alongside potential liabilities of HK\$650m, maybe that is pea-

**Block-heads** 

nuts after all.

Capital and labour will clash in a competitive — though constructive — way at a con-ference at London's Royal Albert Hall in July.

In addition to the team of speakers — including Sir John Harvey-Jones, chairman of ICI, and Norman Willis, general secretary of the TUC — at the conference, which is being organised by the joint industry-union Industrial Society on the theme of "We're making it happan — Industry works for people," three teams, ona from industry, one from the unions, and one comprising youth trainees, will compete to build towers of polystyrene blocks in

A team of managing direcnationalise two banks, and has tors, including Sir Raymond guaranteed loans in two others.

The cost to the exchange fund—

Kenneth Dixon of Rowntree

the Government's secret Mackintosh and Sir Hector reserves—could be more than HK\$4bn. Harmselves against a team of union general secretaries, including John Edmonds of the GMBU general union, Alistair Graham of the civil servants' CPSA (and soon to take over as director of the Industrial Society) and Brenda Dean of

society) and Brenda Dean of the currently-beleaguered print union Sogat '82.

Explaining the idea, the Industrial Society says it is designed "to illustrate the vital importance of effective leadership in industry and com-

#### No space

Rockets have been blasting of inside the executive suite of the Société Européene de Propul-sion (SEP), the French state controlled company which makes engines for the Euro-pean space rocket Ariane. The board of the company, 50

per cent owned by the state aero-engine company Snecma and which includes Aero-spatiale and L'Air Liquide among its other shareholders, has just fired its chairman and appointed a new chief executive

in his place.

The problem is that Boger
Lesgards, the dismissed chair
man, refuses to leave. Lesgards has told the board

that he intends to stay until the end of the year. Then ba will give details of the company's performance and the board will be able to decide on that basis whether he should go or stay. A former secretary-general of

the French space research centre, Lesgards was named as head of SEP in June 1984 by the then Socialist Government. Under his leadership the com-pany has seen its sales rise by 20 per cent to FFr 2.2bn lest year, and its earnings increase by 30 per cent to about FFr 20m.

But for some time Snecma has been seeking closer con-trol of the space engine maker by placing its own man at the top of the group. With the recent change of

Government, Snecma decided to act, and manocuvred the replacement of Lesgards with Jean Sollier, a deputy managing director of Snecma.
Sollier was claiming yester-day that the situation at SEP

"perfectly clear" and that Lesgards was no longer chief executive. The oustead chair-man retorted that SEP was currently making money and that the staff of the company had asked him to stay on.

#### Czech points

Much wonderment in the streets of Prague. I gather, over Czechoslovakia's economic miracle. There is no unemployment

but nobody works, though no-body works, the targets of the central economic plan are being reached and even ex-ceeded; though the plan is overfulfilled, everything is in short supply; despite the short-ages, everyone has what he needs; though people have what they need, they still steal; but despite the thefts, nothing is missing.

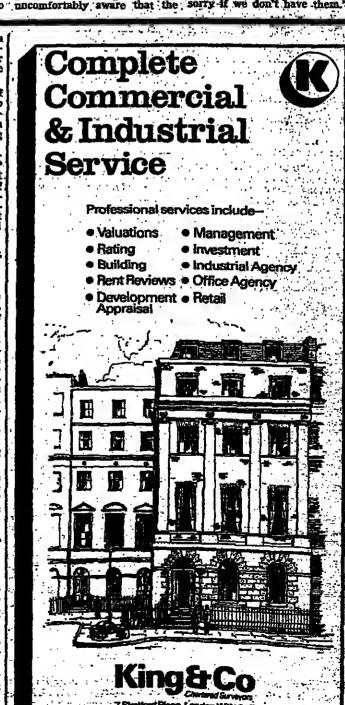
Which just goes to show the self-repairing capability of the best possible economic order introduced with the help of the Soviet Union.

#### Danger line

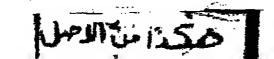
A senior official of the GIA. who is constantly being asked by American friends and acquaintances about the danger of terrorism and whether it is safe to travel to Europe, has developed a wry line in back-banded reassurance.

He solemnly agrees that they should weigh these dangers very carefully. "But if you make it to the sirport." he con-078L.

Observer



01-493 4933



1\_\_\_\_hlatiming

#### ECONOMIC VIEWPOINT

## Sterling, the election and the EMS

By Samuel Brittan

namely the fate of sterling in the run-up to the next election.

If we look back at what happened last time round, we find that sterling's rate against the "hasket" in fact fell by around 15 per cent at the end of 1982 and beginning of 1983, hut then marked the sterling of 1983, hut then marked the sterling on the nound.

duction, many forecasters are predecting a current payments deficit some time between 1987 and legic risks since sterling was improved trade figures. Thus are conomic as well as a political rationalisation can always be found for any future could go almost anywhere until a series of crisks measures con-If we look back at what happened last time round, we find that sterling's rate against the "hasket" in fact fell by around 15 per cent at the end of 1982 and beginning of 1983, but then recovered in the runup to the June 1983 election, which came to be seen as virtually a one-borse rare.

History rarely repeats itself exarily. In 1982-83, the Labour Shadow Chancellor. Peter Shore, was a sincere bellever in devaluation, which he madr a prominent part of his economir strategy. No such ideas are being touted by Labour today.

The 1982-83 fall in sterling was also connected with some early jitters in the oil market — Opec held a meeting in London to try to hring pressure on North Sea production policy—and the continued rise in the dollar. Both factors are likely to be behind us next lime.

The British Government did not like the apeed of sterling's fall in 1982-83 or the level to which it threatened to go; and 2 per cent during the months of maximum pressure. Nevertheless, some part of the fall was welcome as part of the correction of the overvalued petro-pound, and sterling has never recovered all the ground it lost in 1982-83.

devaluationist.

attacked

144 14

. . . .

ancians

More to the point: the Conservatives do not look the certain-winner they did in 1983 (to put it mildly); and even if their prosperts took a surprise turn for the better, holders of mohile funds might prefer to play for safety. They could always move funds back to London if the Conservatives were returned or if they liked the look of a swertment sustained

petitive movement of British labour rosts — assuming that the offirlal figures are right, which they might well not be the and argue—quite plausibly

A SPECTRE is beginning to — the fell in the oil price, and haunt British policy makers, namely the fate of sterling in the run-up to the run-u

run on the pound. Although no one can be sure when it will happen or if it will happen, a period of intense pressure on sterling is at least a strong possibility at some stage between now and the next

This places the Government (or "me" as the Prime Mini-strr rails it in a nasty dilemma. If it lets sterling plunge, its rialm to have conquered inflation will have a hollow ring; and rational argument apart, headlines about the pound falling out of bed are very bad for the popularity of a Covernment. the popularity of a Government which has made such a feature of sound money.

On the other band, if the Government tries to protect sterling by a sharp rise in interest rates, this is bad for growth and for jobs. It even has a temporarily adverse impact on the inflation are the inflation. pact on the inflation rate itself via the effect on bome mortgage

The obvious compromise is to take some of the strain on the exchange rate and some on interest rates. But this is only never recovered all the ground it lost in 1982-83.

Many factors are different this important the importance on this time. Labour is seen as sterling likely to be an entirely satisfactory expedient.

> The dilemma is real and not bogus; and it could only be dispelled by electoral reform, which would make political change incremental rather than a series of rontrived revolu-

What la, bowever, bogus is the way that opponents of EMS entry bave seized on the possireturned or if they liked the look of a government sustained in power by the Alliance.

There is In fact very rarely a purely political movement of funds. Because of the uncompetitive movement of British is inside or outside the FMS. Indeed, it is possible to stand

—that the pressures on sterling will be much more severe out-side the EMS than they would

could go almost anywhere until vinced it that British Govern-ments "cared" about sterling. Indeed, despite all official efforts there have been pretty drastic movements of sterling in both directions outside the EMS. The EMS was formed in the apring of 1979. In the course of 1979-80, sterling's effective rate rose by more than

25 per cent. Between the begin-ning of 1981 and the first quarter of 1983, it had plunged back to where it had started. The movements against the dollar-to which ridiculous and excessive attention is paid-have heen even more drastic. There was a rise of 20 per cent in 1979-80 followed by a fall of over 50 per cent in the four years to the beginning of 1985, aince when there has been another bounce back.

Even the more relevant rate of starting around the D.Mark.

of sterling against the D-Mark shows some pretty drastic fluctuations. In the two years up to the first quarter of 1981 sterling appreciated against the D-Mark hy nearly 30 per cent. In the following two years it fell back against the German currency by an even larger amount.

More recently, in the six months up to July 1985, sterling

vide real data on the points highlighted by Mr Griffiths.

The statement that "Euro

pean industry does not like the catalyst" is far from the truth.

offering a catalyst clean car at no extra cost. A small number of cars have been engineered to meet the less-stringent new European standards. These are

priced at an average of £214 over non-catalyst models.

parts, in the main, use four-star

made, then fuel economy on the catalyst-equipped car ia reduced by only some 0.4 mpg

on average.

The European Commission has directed that from 1989 European unleaded fuel should be 95 octane, close to the cur-

rent four-star fuel. Beot Jensen.

Ave Louise 250, Bic 72, 8-1050 Brussels.



			B.H						
	24/9 1979	36/11 1979	22/3 1981	5/10 1981	22/2 1982	14/4	21/3 1983	21/7 1965	7/4 1986
Beiglan frant/ Luxembourg franc	0.5	8.0	0.0	0.0	-8.5	0.0	+1.5	+2.0	+1.0
Danish krene	~25	-4.1	0.0	0.0	-3.0	0.0	+2.5	+2.0	+1,0
German mark	+2.0	0.0	0.0	+55	0.0	+4.25	+\$3	+20	+3.0
French franc	. 0.6	0.0	0.0	-3.0	0.0	-5.75	-2.5	+2.0	-2.0
Irish pened	0.0	4.0	0.4	0.0	0.0	0.0	-3.5	+20	0.0
Italian New	0.4	0.0	-6.0	-3.0	0.0	-2.75	-2.5	-6.0	0.0
Dutch guilder	8.8	0.0	0.0	+5.5	8.0	+4.25	+35	+2.0	+3.0

only involving the Italian lira, risk of devaluation. there was a gap of over three These examples arise simply about t years between the 1983 realign from compounding the annual ment and the one this April— leed effect of a parity change policy. during which no currency's expected to occur willin a very central rate moved by more short period.

The mere act of joining the argument is not quite right, EMS would not change the fun-hecause the very act of raising damental forces acting on steriinterest rates anything like 6
ing. But it is very likely to per cent—let alone something
change market ideas of the kind higher—should drastically reof move that is likely.

of move that is likely.

Suppose that Brilain were in the EMS and that a pre-election run on sterling forced a realignment. This means that the followers rate differential run on sterling forced a realignment in 1987. Britain long.

might not be so lurky as to get away with 3 per cent. But even tations about the underlying if it were more than three times trained of sterling. British as large, or worse than the interest rates would on average frame or the lira in their he a good deal lower incide. franc or the lira io their be a good deal lower inside severest periods of pressure, it than outside the EMS; but there

sessing an international cur- likely. But then you rannot rency, without exchange controls, would make, compared with France and Italy, is that in any sterling crisis quick decisions would be needed, either to raise interest rates sharply or to negotiate a realignment or both. But have you known a sterling crisis which did not require out to the sterling crisis which did not require out to the sterling crisis which did not require out to the sterling crisis which did not require out to the sterling crisis which did not require out to the sterling crisis which did not require out to the sterling crisis admittedly a limitation

pected rate of return from shift ing funds out of that country of

most dismai summers on

would be a fraction of the would be short sharp sbocks swings seen in sterling in receot when they would rise to much higher levels—or fall to much
The maio difference that poss lower ooes—than otherwise

mosths up to July 1985, sterling rose from a low point of just above DM 3.5 to a high of over DM 4, only to fall back to DM 3.2—a drop of 20 per cent—by this March, since when it bas been creeping up again.

By contrast, realignments inside the EMS have been of altogether smaller magnitude. The largest appreciation in the central EMS rate of the D-Mark

The largest than 6 per cent the per cent of depreciation—in 1982—was of ing funds out of that country of the EMS is precisely that a British Government's free-decisions, or whose handling benefited from delays?

Prof Charles Goodhart tried to make our flesh creep by constructing an example in which there is a 10 per cent probability of a 5 per cent devaluation is the point of membership, and a limitation which other countries have accepted. It should be warmly arcepted by those who believe in Mrs Thatcher's stated sound money alms, however irksome the limitation which other countries have accepted by those who believe in Mrs Thatcher's stated sound money alms, however irksome the limitation of a British Government's free-dom of action. But so far from being a drawback, this limitation which other countries have accepted by those who believe in Mrs Thatcher's stated sound money alms, however irksome the limitation of a british Government's free-dom of action. But so far from being a drawback, this limitation which other countries have accepted by those who believe in Mrs Thatcher's stated sound money alms, however irksome the limitation of a limitation which other countries have accepted by those who believe in Mrs Thatcher's stated sound money alms, however irksome the limitation of a limitation of a limitation of a limitation which other countries have accepted by those who believe in Mrs Thatcher's stated sound money alms, however irksome the limitation of a limitation of a limitation of a limitation of a limitation which of the point of membership, and a limitation which of the point of membership. whirb did not require quirk on a British Government's free-decisions, or whose handling dom of action. But so far from being a drawback, this limita-

depreciation—in 1982—was of ing funds out of that country of the same order. The bilateral is per cent over the coming by the same order. The bilateral is per cent over the coming by the same order. The bilateral is per cent over the coming by the same order. The bilateral is per cent over the coming by that a British Government's freedom to diverge from Germany in its financial aims to the ministers have surcessed in the same order. This is equivalent to an again in 1982—was 10 per cent.

Moreover realignments have which is the interest rate differential required to stop capital areas and unmistakably without causes, It would be a change the country of the same order. The bilateral is per cent of the country have a long period of icconrusive to see them doing so in a good cause instead. smaller. Leaving out those outflows from the country at argument about whether to look cause instead.

about the balance between the monetary and fiscal arms of

Nor would this limitation nort period. necessarily he unwricome to As Prof Goodhart admits, the another Government. The odds are in my view very high that whatever Labour may say io opposition a majority Labour Government would gratefully accept British membership of the EMS at a parity oot too far removed from the one it

> Although those Labour Although those Labour leaders privately sympathetic to the EMS are not going to risk their necks campaigning for it, a Labour Chancellor and Prime Minister would in fact accept it as a counterinflationary constraint which they could preteod had nothing to do with

One does not have to engage in rrystal-ball gazing to come to this conclusion but merely remember that this is exactly what President Mitterrand did per cent ceiling that the government wants to impose on foreign tude to the EMS remained in doubt throughout his 1981 election campaign.

Noce of this means that Labour would say anything at all helpful, should the Cahinet be man enough to force a decision for EMS entry on a relurtant Mrs Thatrher.

But it does mean that more of the Government's sound money policies will be left, irrespective of the election result, if Britain joins the EMS this year than if it does not. This is a consideration Mrs. Thatcher should hear io mind if she cares about the state of Britain eveo wheo she is no

## Lombard

## The high cost of national pride

By David Housego in Paris

some of the mainstream move-ments that have developed else-where in the world. It is now clear, for instance, that French rompanies have been weakened by not investing enough abroad by not investing chough amount and by French governments being too reticent about allowing foreign investment into France. There is now a risk that privarisation will proloog

Some of the ideas that the government bas for managing the denationalisation programme are at last beginning to emerge. There is a great deal of emphasis, as there was in Britain, on developing a hroadly based popular share ownership -without perhaps a full reali-sation of the immense prepara-tion and sales effort that weot into presenting British Telecom

this insularity.

to the general public. At the same time the government is almost traumatised by the fear that because of the weak capital structure of many of the groups to he privatised. they could fall prey to takeovers by foreign institutions or pre-datory French financial interests waiting in the wings. Hence the campaign that has begun to develop to protect the "French-ness" of French banks and industry—symbolised by the 20 per cent ceiling that the govern-

Even if there are short-term political reasons why Mr Jacques Chirac's conservative administration cannot be seed to he allowing the national silver to fall into foreign bands, it would be a great mistake for the government to let such a movement galher steam. On the contrary, privatisation offers a chance of pointing out the gains that are to be had for French industrial, insurance and banking groups from having part of their capital held abroad.

Given the size of the denatiooalisation programme—perhaps made clear hefore the election FFr 40bn next year and that it was joronreivable to FFr 200bn over the coming them that Renault rould sell off years—plaring the shares of the round foreign markets could help that British Leyland was thinkreduce some of the potential volatility in the movement of salvaging national pride is share prices. A nagging fear of costly process.

FRANCE HAS suffered sinre the French government has the war from an intellectual and economic chaurinism that been that the advantages of the mainstream movements that have developed elsements that have developed elsements. their fingers—as they did in Monday's dramatic slide.

Some of the industrial and backing groups up for denationalisation also see it as a chance to develop the strategic inter-national alliances which national alliances which successive governments have discouraged — a case in point being Rhone-Poulenr, the chemical concern and the most likely industrial group to he privatised first.

For that logic to he followed the chairman of nationalised groups will have to be drawn into the process of privatisation more closely than seems likely at the moment.

EEC regulations in any case make it difficult for a French government to discriminate against foreign shareholders. Mr Edouard Balladur, Finance Minister, is exploring whether there is some way round this hurdle. But even if be finds one, It

will be hard even over the medium-term to block the entry of foreign capital in a Europe
— and a world — of iocreasing
freedom of capital and trade
movements. Mr Balladur
helieves thal be taught Mr Carlo
di Benedetti, the Italian industrialist, that France was not to be treated as a "banana republir" wheo he blocked Mr Benedetti's recently attempted takeover of Valeo the French automobile components group hy derlaring it a "defence" industry. But the real lesson of the affair is that there is no visble taker other than Mr Benedetti. Closing the door will not keep out the wolf. But is Mr Beoedetti necessarily a

The trouble is that old re-flexes die hard. France bas a long history of backing its national industrial champions. Senior right wing politicians made clear before the election to General Notors its loss making trucks division in the way that British Leyland was thinking of doing at the time. But

wolf?

## £1bn cuts in

From Professors G. Jones and

Sir,-The Government claims that its public expenditure poliries hove been misrepresented, and that expenditure on eduration and social services bas not been decreasing but inrreasing. If that is so, it is not authorities should spend on hecause of Government policy, but hecause local authorities have "overspent" on central government targets. The reolity is that the Government, far from planning increases, has in effect. heen calling for cuts, and further cuts.

In 1986-87 local outhorities will "overspend" by £2bn on Plan

Education	10,49 28 39
Personol social services	2,52
Police	2,70 58
current expenditure in	present

budgets. Incredible as it may for the Treasury to insist on its seem the Government wanted educational expenditure to be plan to spend.

The table compares actual budgets with Government plans as reflected in the roto support grant settlement for 1986-87. The table clearly exposes the

pattern created by government pattern created by government policies for local government finance. The logic of the policy must be that it will impose ratecapping in very severe terms on a large number of local authorities in order to secure the reductions in expenditure that are required. But can anyone seriously believe that the Government will go into the run-up to a general election that the Government will go into the run-up to a general election committed to such a confrontation with local outhorities to enforce expenditure cuts in education of around 10 per cant? This speculation exposes bow meaningless the Government's expenditure figures have become.

The fundamental mistake is The fundamental mistake is for the Government to set detailed expenditure figures for local anthority expenditure financed by local taxes. To include in the resource allocation processes of central government expenditure not under the Government's direct control inevitably leads to the setting inevitably leads to the setting of unrealistic targets. Cuts are assumed to come from local government expenditure rather than in programmes under than in programmes under direct central government con-

There is no economic case for There is no economic case for such detailed specification of such detailed specification of local government expenditure local government. It is by central government. It is supplying catalysts to the US standards.

There is no economic case for Many of the models also meet the far more stringent US standards.

Many of the models also meet the weather from Mr J. Mayers

supplying catalysts to the US Sir. — When Lex commented on Whitbread's results (May local tax. Other countries by local tax. Other countries manage successful economies of last year, we can now provision that the proposed standards.

Depending on the weather from Mr J. Mayers

Sir. — When Lex commented on Whitbread's results (May local tax. Other countries of last year, we can now provided the proposed standards.

Many of the models also meet the weather from Mr J. Mayers

Sir. — When Lex commented on Whitbread's results (May local tax. Other countries of last year, we can now provided the proposed standards.

Many of the models also meet the weather from Mr J. Mayers

Sir. — When Lex commented on Whitbread's results (May local tax. Other countries of last year, we can now provided the proposed standards.

Many of the models also meet the weather from Mr J. Mayers

Sir. — When Lex commented on Whitbread's results (May local tax. Other countries of last year, we can now provided the proposed the models also meet the far more stringent US standards.

Without all etters when rend Mr. Your insistence of factor of one thousand now whitbread's results (May local tax. Other countries and Japanese markets for the use of the wath is lower case when rend Mr. Your insistence of factor of one thousand now whitbread's results (May local tax. Other countries and Japanese markets for the use of the wath is lower case when rend Mr. Your insistence of factor of one thousand now white the proposed tax of the wath is lower case when rend Mr. Your insistence of the wath is lower case when rend Mr. Your insistence of the proposed tax of

## Letters to the Editor

Surely the £2hn " overspend "

shows how right the Department of the Environment was to argue, if reports were correct, for the fundamental rbange of no longer including local government expenditure, financed by local taxation, in the White Paper on public ex-Budget Overspending %

(f million)

3	11,571	1,073	
5	455 436	175 40	
5	2,676	151	
7	2,892	185	
2	657	75	2
P	nditure.	The altern	

pound of flesh, namely cuts of fihn in education. (Professor) G. W. Jones. London School of Economics and Political Science, (Professor) J. D. Stewart. Institute of Local Government University of Birmingham,

Houghton Street, WC2

#### Car exhaust emissions

From the General Secretary, Automobile Emissions Control, hy Catalyst Group.

European Council of Chemical

Manufacturer's Foderations Manufacturer's Foderations
Sir,—The article by John
Griffiths (May 13) on progress,
or rather the lack of it, towards
agreement on the European
Commission's resolution on car
exhaust emissions control
raises a number of important

issues. Perhaps the key point is the Perhaps the key point is the confusion over the "facts" governing control by catalyst. Until recently, there has been little real data available to back np claims or support figures which appear to have been banded about with scant regard for the truth. For this reason, these hypothetical figures are now regarded by many as facts.

Maynbars of this association

now regarded by many as facts.

Members of this association are now in a position to provide documentary evidence based on a wido range of more than 100 models of "clean cars" which meet or surpass the proposed standards.

record." As far as England and Wales were concerned the temperature and rainfall figures issued for the third quarter hy the Meteorological Office do not support this.

L'g-term L'g-term average average 18.4 16.0 73 73 15.0 15.9 117 90 July 15.0 15.9 14.9 14.0

So for the third quarter as a whole the weather in 1985 was slightly warmer than average and slightly drier. July was well up to average and although August was cool and wet this was more than made up for by a magnificent September.

There are even many German manufacturers who actively promote the use of catalysts and have accepted the challenge of producing "environmentally friendly " cars.

I must challenge the entirely false activities which are The three previous third quarters had been warmer and drier than the long-term average but if the long-term false estimates which are so often quoted relating to the cost of control by catapattern reasserts liself theo we lyst Experience shows them to be far from the truth. Based on 22 models from 1.05 to 3.2 are going to get several summers which will be even worse than 1985 and companies on 22 models from 1.05 to 3.2 litres, the average extra cost to the German motorist of a clean car meeting eurrent US atandards is £483, at present exchange rates. And the price is falling with time. Volvo and Fiat, for example, are already effecting a catalyst clean car at which depend on good weather to boost their sales should be prepared for this.

J. B. Mayers, 21, Great Spilmans SE22.

#### Four working

days From Mr K. Gardner Sir,-I am writing this on

Sank Hollday morning on my way to a meeting in Brussels. I am doing so to draw attention to a quite unnecessary impedi-Performance figures, too, seem to have been engineered in the past to present the best case for the anti-catalyst lobby. to a quite unnecessary impediment to our export business.

During May there are currently four working days during which we cannot do husiness with the rest of the EEC.

Continental firms ore closed on May 1 and on the traditional Whit Monday, May 19, while the UK has its holidays on May 5 and May 25.

I therefore propose that Lord Again, the true facts do not support the figures being pub-lished. A comparison of the performance of these cars shows

that the top speed has been reduced by only 2.2 mpb on overage, while acceleration times to 62 mph are actually increased by an average of a mere 0.4 secs. Part of this very small loss of occeleration and speed is attributable to the fact that the cars in question have been deturned to use 2-star (91-octane) non-leaded petrol, while their non-catalyst counterparts, in the main, use four-star K. J. Gardner.

(98-octane) petrol.

Petrol also affects fuol economy and if a correction to cover the octane question is made, then fuel economy on

#### Undervaluing

the case From Mr D. Ross

Sir.—I sympathise with your problem in distinguishing between Millisieverts and microsseverts (May 16). But 1 do think that you should by now have caught up with the SI units and recognised that megatives in leavement when stell watts is lower case when spelt out but that it enjoys two capital letters when rendered as MW. Your insistence on using mW undervalues the case by a factor of one thousand million.



## This financial director is happy to report a 30% reduction in lighting energy cost

Philips High Frequency lighting is much cheaper to run

Philips High Frequency lighting can use 20-30% less electricity than conventional fluorescent lighting. And since electricity is much the largest part of lotal lighting cost, that's very good news for any financial manager.

And while it's saving on running costs, it's also making life more comfortable and more productive for everyone. Which can save even more money, in all sorts of indirect ways. Because Philips High Frequency lighting is a 'smoother' kind of fluorescent lighting. In technical terms. it operates at 28,000 cycles per second instead of the usual 50. So hum and flicker become a thing of the past, eliminating their contribution to absenteeism through headaches and eyestrain.

So does the stroboscopic effect seen with fast-moving objects such as rotating machinery; so there are opportunities to make the factory floor a safer place to work, and reduce the rejects levels. For more information about the benefits of Philips High Frequency fluorescent lighting, just clip the coupon opposite.

28,000 per second Philips Lighting, Marketing Services Department, FREEPOST, City House, 420-430 London Road, Croydon, CR9 9ET. Or telephone Philips Lighting Customer Service on 01-689 2166, telex 946443. Please send me the facts on Philips High Frequency fluorescent lighting Position Nature of Business

Postcode ...) HF/FD/FT/WK4



MGHIMNG

The World's No. 1 Lightmaker bringing you the Benefits of Better Lighting **PHILIPS** 

# FINANCIALTIMES

Thursday May 29 1986



James Buxton in Rome examines the obstacles to continued economic expansion

## Euphoric Italians await fresh signals

The annual meeting of the Bank of porations, which have cut their la-litaly, always held on May 31, is the bour force by more than 20 per cent, hig full-dress occasion of the Italian economic calendar. Just about everyone is there, from the industrial barons to ministers and bankers, to hear Dr Carlo Ciampi, the governor, nresident his annual report on the

This Saturday, the meeting is being held in a climate of optimism that borders on euphoria. The stock market sbare index bas risen by almost 100 per cent this year, having already doubled last year, as the prosperous families of the Italian provinces discover the pleasures of equity investment. It is expected tria, tha private-sector industrial-that just as Italy suffered more se- ists association, when he addressed verely than other European coun- its annual meeting and told his tries from the oil crisis - because it imports 70 per cent of its energy needs - so it should benefit more richly now that the oil price has fall-

The balance of payments is already improving and a current-account deficit of about L7,000bn omies? (\$4.48bn) last year should become a surplus of the same proportions this year. The consumer price index is dropping rapidly through the 6 per cent band on its long decline Both consist of the classic Italian from 20 per cent in 1981, and government bones are high of reaching the target of 5 per cent by the end

The Government expects gross domestic product to grow by 3 per cent this year - slightly better than in the past two years but less than the growth rates of 4 or 5 per cent achieved at the turn of the decade. Only this week, the official discount rate fell one more point - the third percentage drop in two months - to

turnround of the hig industrial cor-

BRITAIN has switched the launch

of an important military satellite

from the US space shuttle to the mainly French-built Ariane rocket,

confirming the view that the recent

US space disasters have led to a

business boom for the European

Continued from Page 1

achieved in 15 months what London

achieved over the past eight years." Milan analysts noted yesterday that the decline in prices this week

the setback as the first phase of the ers

UK military satellite

launch goes to Ariane

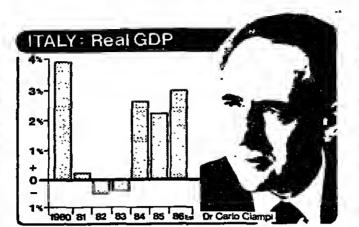
the factories and invested heavily in automation equipment. Many of the hig companies such as Fiat and Corporate profitability as a whole rose 35 per cent last year and will achieve about the same increase this year. The state-sector compa-

All that lies behind the immense confidence of the industrialists, demonstrated last week by Mr Luigi members that ftaly now had an "unrepeatable opportunity for a period of consolidated growth."

Yet is the euphoria overdone? Is the Italian economy strong enough to narrow the gap with the larger West German and French econ-

Two industries lie at the core of Italy's economic success: engineering; and the complex of industries making textiles, clothes and shoes. networks of medium, small and microscopic businesses whose strength lies in their ability to respond fast to market trends and to work hard. They are not leaders in technological innovation, but rather are clever adaptors of other peomake traditional products, as in the clothing sector, they use automated

Both those industries produce big trade surpluses - engineering exports exceeded imports by 40 per The most impressive event in the cent in the first two months of this Italian economy since the begin- year. In clothes, sboes and textiles, ning of the decade bas been the the surplus was near 70 per cent.



Professor Guido Rey, President of Istat, the state statistics institute, has his doubts. You cannot improve much on a sector trade surplus that hig, but there are hig gaps in other sectors which must be filled if the economy is really to

Professor Luigi Spaventa, one of the country's leading economists, points out that both the engineering and clothing industries are highly sensitive to price fluctuations. "We do not produce many high-technology products of the kind you can ofsell at a monopoly price," he

Quite apart from the inevitable although now narrowing - gap on enerby products. Italy has a big trade deficit on chemicals, the con-sequence of years of failure by the Italian chemical industry, and in food and agricultural products. Italian agriculture, says Professor Rey. is "a kind of protected zone, with parcellised land tenure and no overall planning." What also concerns Professor Rey is that despite heavy investment in the past few years,

increased since the 1970s and in some sectors may bave decreased This is why the trend of industrial production over the past two three years bas been so flat, despite the rise in domestic demand." Output increased by only 1.3 per cent in 1985 compared with 1984, while the economy as a whole grew by 2.5 per

High real rates of interest are the product of the massive burden that the Italian economy now has to carry - the state-sector deficit, which accounts for about 15 per cent of gross domestic product and the ac-cumulated national debt itself. Now about 2 percentage points greater than GDP itself and rising.

All this is the fruit of years of heavy expenditure, more than 90 per cent of which is current spending, so that government spending now accounts for 59 per cent of gross domestic product. As the Ministry of the Treasury lamented last week: The decision-making system has resulted in an often indiscriminate proliferation of measures to support different groups and cate

In the almost three years it has been in power, the Government of Mr Bettino Craxi has failed to cut spending in any significant way. That failure has been lamented by Dr Ciampi in speeches over and over again. The bank governor regards the deficit as the most serious constraint on the economy, a source of inflation and of potential balance-of-payments difficulties because of excess demand, his view is that the problem of the deficit - specifically that part which does not consist of interest - must be sorted out before the economy can expand papidly again.

Professor Ray disagrees with what he calls the "traditional view that you cannot have growth until you sort out the deficit. I say you cannot sort out the deficit until you

We have to fill the gaps in our exports. But we ought to be able to expand our economy faster than that of West Germany without caus ing new inflation or balance-of-pay ments problems. We did it for 20 years before the oil crisis and we have a bigger labour force than West Germany and more unemployed. We have to do it because we are poorer than they are.

"But the basic problem is that we are afraid, in a way that we were not in the 1950s and 1960s."

This Saturday, the audience at the Bank of Italy will be watching to see what path Dr Clampi, representing the single most important economic authority, steers through these conflicting priorities, and whether he gives any sign of soft-ening his approach to government finance, given the fall in inflation the drop in interest rates and the easing of the balance-of-payments

# Clark Equipment plans to shift

BY TERRY DODSWORTH IN NEW YORK

year were already fully booked. Since that announcement, the

In selecting Ariane to lift Skynet cations craft, into space next year ries for those eight slots. Four the UK yesterday announced that it iaunch opportunities have now. had joined what might turn out to been reserved, three for Japanese be a stream of shuttle customers to satellites and the fourth for the UK chance their allegiance to the Armilitary craft. Arianespace yesterday said it planned to allocate the Several other satellite operators four remainingsslots in the next

are queuing for a limited number of few weeks, available slots on Ariane, launches The Fren The French company charges customers roughly \$45m to put a on which are sold by Arianespace, based in Evry, near Paris. All have satellite of about 1.5 tonnes into geostationary orbit 36,000 km above been affected by the loss in confi-dence in US launch vehicles after the Earth, the most popular orbit for communications vehicles. The the explosion on the space shuttle Challenger in January and the rocket company has firm orders for 33 satellite launches, worth about more recent failures of Deltz and \$1.5bn.

Indonesia and India are among The launch of Britain's Skynet 4 other governments to have booked B will represent the first time Ar launches on the US shuttle fleet, iane takes into orbit a satellite for now grounded for at least the next year, they will now be seeking alternatives.

US communications corporations the seeking alternatives.

US communications corporations the seeking alternatives. such as RCA, Western Union and owned by the Pentagon, which have

loads to the European vehicle. GTE has already changed on launch from teh shuttle to Ariane.

After the Challenger disaster, Ar-ianespace announced that it would make available eight extra launch slots in 1987 and 1988. Flights this

American Satellite Company may always been launched by US rock also be tempted to switch their pay- ets.

lous levels" said an analyst at

who has followed the market close

The bourse is still plagued by set-tlement difficulties that have effec-

some forklift output to Korea

US forklift truck manufacturer, yes-terday joined a growing number of US companies shifting production to lower-cost overseas facilities when it announced agreement to make its main line of small and me-South Korea.

Mr Gary Bellow, president of Clark'a North American materialshandling division, described the move as an important step in the company's ability to compete and "to stem the tide of Japanese imports in the world market" Clark, the market leader in the

free world, joins other US manufacturers in a move to source products in various parts of the world, demonstrating that this is a world business, he added.

Financial details of the agreement with Samsung were not available yesterday, but Clark said the Korean group would start produ-cing its non-electric fork lift trucks in the 2,000 lb to 10,000 lb carrying capacity range some time this year.

The contract calls for Samsung to

ties in place by 1988. The US company will continue to

use its American plants to make internal-combustion-powered forklift trucks In the 10,000 lb to 80,000 lb the South Korean-made models, unworldwide dealer network.

much of its forklift truck manufac- erations. In 1985, it lost \$85.5m. turing operations three months ago, when it also said it was planning to close facilities at Battle Greek, Michigan, and Georgetown, Kentucky, over two years. Those two plants account for about \$300m of sales, or a little under a third of the group's sales of \$964m last year. They employ 1,450 workers.

The deal with Samsung, one of

South Korea's largest industrial The contract calls for Samsung to concerns, with sales last year of manufacture 10,000 forklift trucks annually beginning at the end of this year. Samsung will invest 11bn duction to overseas operations. "In

Mr Shultz departed from his pre-

pared text to denounce apartheid as

harmful to the investment climate

necessary to deal with Africa's eco-

If African foreign ministers and

others in his audience looked for an

United States, with its own budget-

ary concerns, cannot meet all the

congressional trimming of State

Department aid proposals. "So we

are exploring creative alternatives,"

However, some European govern-

CLARK EQUIPMENT, the leading us of \$12.4m) to set up production addition to lowering costs, we will, us forklift truck manufacturer, yes terday joined a growing number of plans to have full production faciliable to compete directly with Japanese competitors in the Asian Pacific area," the company said.

> Last year, the company joined categories, and electric trucks in group, to create VME, a joint venthe 2,000 lb to 13,000 lb carrying ca- ture that merged the constructionpacity range. It will also continue to equipment operations of both commarket all of its range, including panies. It has also recently an nounced that it will sell its finance der its own brand name through its subsidiary to raise cash, while indicating that it will make an operat-Clark first announced that it was ing loss this year, partly because of considering the overseas transfer of the cost of setting up its foreign op-

> > Other US companies in the materials-handling field that have concluded overseas manufacturing arrangements in recent years include Caterpillar, which is linked with Daewoo of South Korea: Hyster. which has moved production to Northern Ireland; and Yale, which has a deal with Sumitomo, Clark's activities are now based in four continents, with operations in Brazil West Germany, Mexico, Australia and Canada, as well as the US and South Korea.

## Shultz urges Africans to embrace Reaganomics

BY OUR UNITED NATIONS CORRESPONDENT

ports. Africa, being close to major European markets, was well posi-tioned to profit from this, Mr Shultz MR GEORGE SHULTZ, the US Secretary of State, yesterday urged the nations of Africa to embrace Reaganomics by discarding state- said. directed development and permitting "the expansion of individual human opportunity."
Addressing the UN General As-

sembly's special session on the eco-nomic crisis in sub-Saharan Africa, Mr Shultz cited East Asia's departure from state intervention. This American pledge of a specific sum had produced nothing less than an in aid they were disappointed. The economic miracle among developing nations," he said. Even communist nations were African requests for assistance." Mr

awakening to the fact that individu- Shultz said, in a clear allusion to al initiative, not state direction, was the source of growth, he added, mentioning the case of China. The economic recovery of the in-

dustrialised nations over the past few years gave a much-needed ex- ments are using the occasion to anpansion to developing world ex- nounce modest aid concessions.

trading charges

A MANHATTAN grand jury yester-day accused five people of operat-ing an alleged insider trading scheme, writes Paul Taylor in New

The five acrused are Mr Michael David, a 27 year old former associate with the New York law firm of Paul, Weiss, Rifkind, Wharton & Garrison; two analysts, Mr Andrew Solomon, aged 27, of Marcus Schloss & Co, a New York-based arbitrage firm, and Mr Robert Salsbury, aged 37, of Drexel Burnham Lambert; Mr Morton Shapiro, aged 24, a stockbroker with Mosely, Hallgarten, Estabrook & Weeden; and Mr Daniel J. Silverman, aged 23, the holder of a securities trading account at Mosely.

The indictments relate to six different proposed takeovers including trades in Union Carbide stock last autumn at the time of an unsuccess-

# Five on insider

Distributors now include British Telecom, Ferranti GTE, Thorn-Ericsson, Mass

Briefly . . .

Turkey.

household appliances. Most of Electrolux's growth in recent years has come from acquisitions, with the takeover of more than 100 companies in 40 countries

middle-man The buil market may have done

THE LEX COLUMN

The half-penny

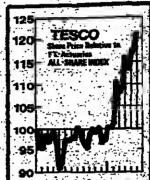
wonders for brokers' commissions but it has been a much harder time for market makers, the new name for johhers. They have too often been short of just the stocks investors most want to buy, and when prices are racing ahead that is a next process of the new An interdealnasty position to run. An inter-dealer broker in equities might seem exactly what is needed to straight en out the various market maker's books, and yesterday First Equity put itself forward to perform that function post-Big Bang when even more market-making capacity will be unleashed. It may turn out that an IDB can

do little to help in a raging bull market, or its opposite, when all the market makers are in the same mess. Yesterday's figures from Smith New Court, the new name for Smith Brothers, show that Smithhas done well even to edge its job-bing profits higher in the year to April 25 and it appears to have increased market share. This year could be even tougher, especially af-ter the half-way stage. But Smith will have Scott Goff as a whollyowned subsidiary for a full year in-stead of an associate for just over half a year, and the international dealership, now breaking even,

should produce profits. The interloping First Equity will win more business in less violent markets when there is a greater at higher prices, makes jugging net margin smartly (it was up by at-their books even harder and re-most a fifth year-on-year) and slickquires more capital. That should be them to unwind unwanted positions

by dealing with their competitors.
First Equity will have to show jobbers that there are sufficient advantages in dealing secretly with their rivals, rather than face-to-face, to pay kp a share commission out of trading margins which are likely to be slimmer in the new world anyway. What both Smith and First Equity are banking on is the value to their clients of dealing with an independent firm.

the pack this year, at least in terms famous plantations. As it is, only - events.



that there cannot be much room lef for error. At 378p the shares are on a multiple of around 17 times pro-spective 1987 earnings, which can be regarded as a reasonable tribute to the 28 per cent earnings growth just reported. They have also sailed through the 1985 rights issue to show a gain of almost 50 per cent over the level at which the rights

start capitalising interest receivable, and should keep Tesco in net cash until some time next year. Even without these flattering sids to pre-tax profit - which will be joined next year by an above the line treatment of property disposal surpluses - Tesco would no chance of matching short and long less be showing up well in the food, positions between market makers. retailing stakes. The movement in-The pressures on jobbers to deal in to much larger trading units and larger numbers of shares, and now fresher foods is now increasing the er operational management is maksufficient incentive to persuade ingreal progress on staff productive ity. It is a puzzle that Tesco needs to bother with the emballishments.

#### Harrisons

Yesterday's results from Harris-ons & Crostield for 1985 were an inordinate time in coming and did not much reward the wait. Profits before tax were nearly a third lower, at £58.5m, and the outlook for this year is as dull as the price of palm oil. Harrisons disciplined retreat from its colonial roots could look more like a rout at the interim stage with more money made in Tesco has raced so far ahead of chrome-base chemicals than in the sing deals lags about a year behind

on and Far Eastern programs might be termined builts remain of the plantation interests. Start first, it will need a supposed ling or a Midwastern dought to much for this year's figures of a share price, while species of T. flown Dp. and yields 8 per user.

#### British Gas

British Gas.

It is characterate if his hardsaling style of Ward Machinizainat it should be flest in the passe
of stockbrokers in show the first official British Case research donment past a not sensity transpapeding narriest out bring gains off the
mark is not shappy on unpublical
particularly when the authors of
the scoop can only uncoulate stock
most of the big decisions, these include the regular structure leb a
initior that will govern prices in the
domestic sector, and the way in
which the issue will be priced.

Above all, and untaile the control Above all, and outside Above all, and quintile the control of the Government is how the colleges in oil prices will affect the company. Will, which itangens to be use of the brokers to the lister, is presenting the company as a growth utility and the oil price effect as neutral. But the untential for growth in the UK gas market is minimal. To explicit it fully would require lower margins that were enjoyed in the corporation of North Sea gas began to string. It would probably have been necessary to froat the company at least five years ago if it were to be sold as a

years ago if it were to be sold as a growth stock.

As for the full price, even the most plansible sophistry cannot disguise the problem. British, Gas has already lost about 15 per cent of its interruptible contracts to oil, and

has cut prices sharply of retain the rest. But much less than half of the gas it buys is tied to the oil price. and the oil price index in its purcha-

#### BUSINESS £30m Korean contract

At a press conference in Scoul on 3rd May the Prime Minister, Mrs Margaret Thatcher said "President Chun Doo Hwan had authorised her to say that an order worth some £30m for naval command and control systems will be coming to Britain." The Ferranti led consortium includes Marconi Radar-Systems and Radamec Defence Systems end is partnered by Samsung Precision industries, one of Korea's high technology com-

network

## Worldwide

Recently signed agreements with GTE ATEA of Antwerp and Philips TDS of Hilversum have given the Ferranti Computer Systems Voice Manager a worldwide distribution net-work, the largest of any voice messaging manufacturer, Ferranti claims.

Philips and GTE ATEA. Ferranti recently upstaged US rivals by announcing the VM 100, a nominel 100 user system which broke the £20,000 price barrier. Competitive systems cost twice as much

Heriot-Watt University has installed the new CAM-X series 70 workstation from Ferranti Infographics, Livingston, in the CAE centre. Ferranti Autocourt fuel dispensers are now manufac-tured under licence in

**ADVERTISEMENT** 

## COMMUNICATIONS

#### RAF message switching The RAF in West Germany is western military alliances. Users wishing to input mes

The RAF in West Germany is being supplied with Ferranti Telegraph Automatic Routing Equipment (TARE) following the award of contracts worth approximately £2m to Ferranti Computer Systems. Cheadle Heath. Two sets of TARE have been ordered and will be the sets of the sets will form part of the UK MoD Defence Communica-

tions Network.

TARE uses 'store and forward' methods for fully eutomatic routing and onward transmission of messages addressed according to ACP127 (Allied Communications Procedure) rules, which are used throughout the are used throughout

users wishing to input messages will never find the
system busy and recipients
will always receive their
messages promptly and inpriority order. The system
provides full message
eccountability with records of
acceptance and delivery to all
addressees. Complete message
text is stored so that author addressees. Complete message text is stored so that authorised users can request returns of any messages. The aystem is required to handle military telegraph traffic and incorporates features to ensure that such traffic can be released only to approximate channels.

AVIONICS

## Oman's first FIST

The Automatic Test Equipment Department of Ferranti, Bellshill, has delivered the first Ferranti Inertial System Tester (FIST-L) Automatic Test Equipment for the Sultanate of Omen Air Force ahead of schedule. The FIST system is part of a major order placed with the a major order placed with the Navigation Systems Department of Ferranti Defence Systems, Edinburgh, for the supply of FIN 1064 inertial nav/attack systems and associated antomatic test equipment. The equipment is

destined for use by the SOAF on its Jaguar aircraft update pregramme. which is managed by British Aerospace. The highly successful FIST Autometic Test Equipment is widely used et second and third line for the testing of inertial navigation certains. inertial navigation systems by the RAF on the Tornado, Jaguar and Nimrod aircraft, and by the German and Italian Air Forces on Tornado, FIST systems are also on order for RAF. also on order for RAF Buccaneer and Harrier GRS

The good news is Selling technology

Agiers
Adjers
Autorial
Adjers
Autorial
Adjers
Belvain
Bernin
Be

Milan share prices fall

don and the index has therefore long overdue technical correction.

achieved in 15 months what London "The market has risen to ridicu-

might be part of a necessary correctly for two years. The market is gotion in a market that has frequently ing to fall and fall sharply. We are

seen share prices rise by 10 per cent now advising all our clients to sell or more in a given week. But the because this could be the start of a presence of more than 40 newly auhuge downturn, perhaps 30 per cent

thorised unit trusts, with \$29bn of over the next three months. Then

funds collected over the past 18 [we] expect Milan to be quiet for the

London brokers, however, view tively locked out many foreign buy-

months from 1.5m savers, was de- rest of the year."

World Weather

## Electrolux issue to raise SKr 2bn

Continued from Page 1

Elextrolux has grown rapidly in holding more than 90 per cent of Consolidated, it will grow dramaticecent years. It acquired Zanussi, the Zanussi equity.

At the end of lect year Flextrolux imming to about SKr 80bn and the recent years. It acquired Zanussi, the Zanussi equity.
the leading Italian white-goods

At the end of lect manufacturer, at the end of 1984.

er this year. Electrolux is planning had 395 operating companies in 40 to convert outstanding loans into shares and is buying out other shareholders, expect for the Italian Through the consolidation of Zathan 100 companies in 40 region of Frinli, which will leave it must and the takeover of White over the last two decades.

At the end of last year, Electrolux had group sales of SKr 39.7bn (with 75 per cent of sales outside Sweden) Zanussi is to be consolidated lat- and a workforce of some 93,806. It countries.

workforce to some 125,000. Around 65 per cent of sales will come from

at A. T. Kearney, 134, Picca-dilly, London, WIV 9FJ; tele-phone 01-499 71SI, telex 22476.

Start up

HEADHUNTER David Colling-

ham seeks someone to join a big British group to start from

scratch and rapidly develop for it a Europe-wide business of the health-care type, based oo a recently discovered genetic engineering process. Since he

may not name his client, he promises to abide by any applicant's request not to be identified to the employer at this

stage.
While probably working in

London at first, the recruit will have to recommend where the business's laboratories and so on

are to be sited and will be responsible for recruitment and

responsible for recruitment and all other aspects of the development thereafter.

Candidates should already have started and built up a new business operation, and have experience in rommercial health-care which has included responsibility for international

responsibility for international marketing.
Again no salary is quoted. My guess would be £35,000 minimum with results-related bonus

and car among the other benefits.

I\_\_\_\_amhlatiming

There is a particularly strong demand in the following areas:

\* European \* Japanese \* Food/Retail \* Financials

**★** Chemicals/Pharmaceuticals \* Electricals \* Insurance

As market leaders in investment recruitment, we are ideally suited to give a professional and informed service to any person considering a

assured.

Michael Page City

London Brussels New York Sydney A member of the Addison Page PLC group

# £20,000 - £100,000+

\* Gilts \* Engineering

For details of specific opportunities or the investment market in general, please telephone Nick Root, on 01-404 5751 or write to him at The Investment Division, 39-41 Parker Street, London WC2B 5LH. Strictest confidentiality

International Recruitment Consultants

BADENOCH & CLARK

**MANAGER**-

SYNDICATE OPERATIONS

From £18,000 + Benefits

We have been retained by the London Investment Banking

subsidiary of a major European bank to recruit an expenenced Managet in Information Systems for the

extremely active new issues area. This responsible position requires a thorough knowledge of the practice and terminology of the Eurocapital markets, plus a demonstrated

ability to understand and develop information systems, gained through extensive compuler exposure. Reporting to the Director, Syndication, the successful candidate will draw

on the above practical experience to manage the

department's information and operating systems, supervise staff and attend to a variety of administrative requirements.

This position represents an excellent opportunity to develop

a career with a major name in the Capital Markets, and offers an attractive termineration package for the right applicant.

To discuss this further, in strictest confidence, please contact

ANALYST - LEISURE

& BREWING

From £20,000 + Benefits

Our client, a major institutional Slockbroker, is looking for a young Analyst with at least eighteen months experience covering the leisure and brewing industries.

An attractive remuneration package is envisaged, in line with

# City Analysts

## Candidates' rights—and how to enforce them BY MICHAEL DIXON

"O! IT came o'er my ear like I hear from people who by more instances where recruiters the sweet sound that breathes succumbing to a headhunter's are misrepresenting candidates. the sweet sound that breathes succumbing to a headhunter's upon a bank of violets . . ."

Search consultant.

Search of course, is a method of filling jobs by personally approaching individuats previously identified as suitable, insicad of advertising the posts on the open market. And while it is not known whether the number of botched appointments has increased or fallen since the method was introduced 40 years ago, there can he no doubt that search activity has become a significant factor in determining executive status. In the United States particu-

But however pleasantly search consultants' calls may hoost an executive's confidence, they can be dangerous—as several Jobs column readers have learned to their cost. Three or four times every year

fright  $G_{\overline{a}\overline{b}}$ 

2

100

honeyed words have ended up

When Duke Orsino spoke those words in Sbakespeare's Twelfth Night, he was talking about music. Had he been anything much less than a Duke, and alive today, the chances are that he would have been referring to the telephoned hunting call of an executive search consultant.

Search consultant.

honeyed words have enocut up in a pickle.

Most had not suffered as budy as the angineer who was abdy as the angineer who was another company, only to be told on the first morning be had been made redundant. But sail felt they had been mistreated enough to give them a fair moral claim, at least, to a fair moral claim, at least, to redress,

The trouble is that the redress rarely if ever seems to he forthroming. While head-hunters may lend a sympathetic ear to such complaints. In the final analysis they condition to point out that they owe their allegiance to the employing organisations which pay their fees rather than to individual candidates who do not.

In the United States particularly, it seems that self-esteeming managers and higher ranked specialists feel they cannot look the world in the facc unless they are wooed by some headhunter every six weeks or so.

A fair number of readers will therefore be pleased, as well as surprised, to hear that a leading search consultant in the US has called on the head-bunding stade to recognise that "the lifeline of our profession" is not the client employers, but

Major International Insurance Group

New Investment

Our clients, a major general insurance company, are seeking four highly qualified

professionals for their new London investment management organisation. This new

operation is being established to provide central management for the complex and

rapidly growing portfolio of multi-currency funds being generated by their domestic

This person will have overall responsibility for the Group's sterling denominated funds, which are predominantly invested in Money and Fixed Income Securities, but which also include sizeable participations in Equities and Property, for which specialist

Candidates should be around 30 with several years relevant experience, ideally in an

Manager — International Investments

This Manager will control the net foreign currency exposures of the Company and be

responsible for the investment of all non-sterling funds, which currently have a sterling

Again, candidates should be around 30 and be experienced in the management of multiple currency funds. An international insurance background would be most helpful.

An equity specialist is required to manage actively the Company's entire worldwide

equity portiolio which is growing rapidly. This person will liaise with the UK and International Fund Managers and will also be expected to make a significant

As before, the ideal candidate will be around 30 with, in this case, a demonstrable record of performance in the management of equity portfolios, both domestic and

This job is being created to support the Company's fund management activities

through research and analysis in a number of areas, including: asset allocation,

portiolio strategy, securities selection, information systems design and performance

Candidates will be expected to possess an M.B.A. or its equivalent, with specialisation in securities analysis and portfolio management. They should be

skilled in the use of computers in the investment management process and have a strong background in mathematics and statistical analysis.

Applicants should reply in the first instance to Caroline Magnus, at Overton Shirley and

Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

MELLON BANK N.A.

London Branch has a vacancy for

CAPITAL MARKETS OPERATIONS MANAGER

to be responsible for managing the operational support to the London Branch's Capital Markets Group.

Experience in current market products and systems implementation as well as the ability to train and develop staff in a rapidly changing business

The salary and benefits package will be commensurate with the position.

**Manager – Equity Investments** 

**Manager - Investment Research** 

The company offers excellent benefits, including a car, in all cases.

Please quote reference number 738 with your application.

environment are necessary requirements.

current remuneration, should be forwarded to:

John A. Sampson,

MELLON BANK N.A.,

6, Devonshire Square, London EC2M 4LB,

Vice President, Operations,

Applications, giving full career details, qualifications and

**Opportunities** 

UK and international insurance operations.

insurance fund management environment.

tip to £35,000 plus substantial benefits.

Up to £35,000 plus substantial benefits.

contribution to global investment strategy.

equivalent of more than £100m.

Up to £35,000 plus substantial benefits.

support will be provided.

Manager -- UK Investments

For example, he said, head-bunters often avoided teiling a candidate all they knew about a job they had been retained to fill, or failed to spell out in a timely and truthful way how the candidate stood in the competition for the appoint-ment.

"We must at all times be aware of the power we have either to enhance or destroy not only an individual's career, but also the lives of his family," Mr Stern declared.

"When we find that a candidate has the right technical skills and would seem to fit the given corporate culture, we sometimes try too hard to convince the candidate to make a move so we can close the search. We are not often enough evaluating whether the move is the right one for a candidate's career or family.

"If we continue to oversell candidates, our eredibility among them is going to decline. And the lifeline of our profession—potential candidates—will start to shrink, and everything we have worked to gain over the last years could be severely damaged." Hear, bear! The sooner head-

hunters at large take Mr Stern's warning to heart, the better. But given their all too human tendency to forget, may I

to Mr Bonfield, is being offered through recruiter Simon Radelifie of the A. T. Kearney search consultancy. He has no preconceptions of the sort of background most likely to have produced a person able to mastermind and lead ICL's five-year programme to implant suggest that readers now join in an effort to remind them? Whenever any of you is year programme to implant awareness of the prime import-ance of quality into its 22,000 staff world-wide, 15,000 of whom are in Britain.

Whenever any of you is approached by search consultants in future you might care to ask them whether they share Atlan Stern's view on candidates' rights and, if so, what guarantee they give to compensate you if your candidacy lands you in trouble. Unless you receive a satis-factory answer, the wisest response is to produce a further

"Enough! No more: his not as sweet now as it was hefore "— and firmly replace the receiver. Culture change

MUCH has been written about the importance attached by Peter Bonfield, chairman and chief executive of ICL, to his plan to change the company's culture so that every one of its employees becomes communed to providing top quality pro-ducts and services to its

warely. It you want some idea of the sort of person who is needed, we'd certainly give seeking somebody to carry the plan into practice. And Julis column readers may feel complimented by the fact that they are waved as the fill the ware.

Wo salary is quoted, but my customers. are viewed as the fl.1bn-turn-over company's best prospect of

cslimate would be at least Inquiries to Mr Collingham 550,000 plus boous on results and a car among other blandishments.

London WIY 1PD: tel: 01-499 finding the right person. The London based post of ments, "director—quality," reporting Inqu

MANAGEMENT INFORMATION

Inquiries to Simon Radcliffe 6427, telex: 261063 Albion G.

One essential qualification, he says, is a combination of charisma, tact and other diplomatic qualities, and ability to

communicate persuasively both to individuals and to the public at large. The other occessity is demonstrable success in brioging about a productive change of attitudes in a business organisation.

organisation, preferably spanning several rountries.

"In a way, it's a job that may well call for someone who has the stature of a guru," Mr Rad-cliffe adds. "But it will have to

he a very practically orientated curu rather than the mystical

variety. If you want some idea

PERTH £16,000-£20,000 PLUS BENEFITS

THE COMPANY Based in Perth, Scotland, General Accident is one of the major UK insurance companies. employing more than 16,000 people in 45 countries worldwide, Known as the "Cateway to the Highlands". Perth lies within easy reach of all Scotland's major cities. The area offers excellent sporting and leisure facilities, as does the company's own modern sports complex with swimming pool and squash courts,

We are looking for senior staff to join the team providing General Accident with a professional Management Information service. Our work is an integral part of the decision-making process across the whole spectrum of the General Insutance business.

■Profitability, refinement and pricing of new and existing products

■Identification of trends in sales and in claims, and their causes

■Management of reserves

■Planning the MI needs of tomorrow

Strategic financial planning.

We require professional people with a combination of business, management information and communication skills. The ideal candidate will have a good degree in a Mathematical subject and a relevant professional qualification (actuarial, accountancy or insurance). Candidates with less qualifications will be considered for other positions.

THE BENEFITS TO THE Staff benefits include attractive house purchase facilities, help with relocation expenses

Write in the first instance, giving details of career and qualifications to:

General Accident

#### where appropriate, non-contributory pension and life assurance schemes. The Staff Manager (Head Office) General Accident, Pitheavlis, Perth PH2 0NH

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR

### Managing Director Designate with Finance Background

Vehicle Distribution, c. £30,000, plus Car, plus Benefits

The client is a very successful large and expanding distributor of heavy vehicles and also has interests in related areas. This is a new position reporting to the Chairman, the objective being to develop and bring tha Company to a USM floatation within the next few years. Thair track record and specific market place knowledge are highly regarded within the industry. Aged around 40 and probably ACA, candidates should come from or should have a combination of general management and financial management expariance within service distribution and sales based operations. Knowledge of vehicle distribution is not absolutely essential. However, candidates will need to demonstrate a first class track record that encompasses the many demands of general management and profit responsibility. The benefits are subject to negotiation with profit incentives and relocation costs are available.

Male or female candidates should submit in confidence a comprehensive C.V. or telephone for a Personal History Form to P.A. Adderley, Hoggett Bowers plc, 7 Lisbon Square, LEEDS, LS1 4LZ, 0532 448661, quoting Ref: 11702/FT.

## **Assistant Manager** Credit Where Credit's Due

Our client is the leasing and asset finance arm of a large international bank which services the Corporate Market. With the assistance of the parent, they have dramatically increased their lending over the last 18 months.

We are recruiting an Assistant Credit Manager to be based in the West London Head Office. It is unlikely that suitable candidates will have had less than three years' experience in corporate lending. You are, probably, currently working in a Regional. Head Office of a merchant bank or finance company.

The successful candidate will ideally have experience of underwriting and major asset vendor programmes, be able to understand and analyse company accounts and specifically have sufficient commercial actumen to comment upon and restructure proposals in a form which is acceptable to customer and Company.

This is an opportunity to join an organisation which is poised and dedicated to substantial growth. A new middle management appointment, the position commands an attractive salary annual bonus and company car.

To spply, please write with full CV to Charles Earp of Cripps, Sears and Associates Ltd, Personnel Management Consultants, International Buildings, 71 Kingsway London WC28 6ST. Telepho 01-404 570L

Financial Recruitment Specialists

16-18 New Bridge St, London EC4V 6AU

Telephone 01-583 0073

#### EXECUTIVE MANAGER

A Leading Arab International Bank requires an

as Head of its Private Banking Division

Age Range: Qualifications:

age, experience and ability.

Please contact:

Good degree, possibly MBA

Previous

Experience:

Several years experience in personal banking, investment services and securities

Previous employment should include work with or exposure to major U.S. and/or European Banks International experience with special emphasis on exposure to Middle Easc

Familiarity with a strong marketing orientated business environment Possibly some time as a member of a "high nec worth" banking division

Personal Characteristics:

Mature, capable individual able to maintain the credibility of the function and work effectively with top management of the Bank

Dynamic and motivated person wich excellent communication skills (total fluency in Arabic is a must), ersonal presence and integrity

Location:

At the Bank's Head Office

Compensation Package:

Attractive and according to qualifications

Send your C.V. to: 20x A0156, Financial Times 10 Connon Street, London EC4P 4BY

#### **INVESTMENT ASSISTANT** LLOYDS UNDERWRITING AGENCY

Fast growing, successful and independent managing agency wish to appoint an assistant to the investment Manager who will be involved in all aspects of the investment administration of institutional portolios and Private Client lunds. The ideal candidate will have a degree or good educational background preferably aged 21-28 with several years' experiente in a similar capacity. This position offers good career prospects in the Insurance industry with particular emphasis on the Lloyds Market.

Please send full CV together with details of current remuneration in confidence to:

C. G. Ward, Manager Designate BARDER & MARSH SERVICES LIMITED Duke House, 6-12 Tabard Street, London SEt 4JU

#### **PROJECT FINANCE EXECUTIVE**

A major international contracting company has a requirement for an experienced requirement for an experienced Project Finance Executive to work in a department which arranges and markets finance for multi-million pound projects

This position will involve feeding discussions with financial institutions and in generating new business opportunities through regular contact with potential clients, sources of funding and government

Aged 35/45 you should have at legst 5 years' relevant experience at senior level, and appropriate qualifications. This is a senior appointment and will carry an attractive remuneration package, including

company car, and will include

Write Box A0166 10 Connon St, London EC4P 4BY

# Jonathan Wren

## FINANCIAL FUTURES/OPTIONS MARKETING - Salary negotiable

One of the City's leading financial institutions is seeking to strengthen and extend its range of services. We have been asked to identify one or two futures/options sales people with desk experience to help develop a marketing strategy and eventually build a sales team. Applicants with appropriate experience are asked to contact Michael Hutchings.

All applications will be treated in strict confidence.

# Ionathan Wrer

HONG KONG

170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266

Stockbroking

## Investment Research

City

c£20K + car etc

A major old-established stockhroking firm seeks an exceptional individual, a qualified accountant or MBA, to act as a UK equities analyst. The firm has developed a new approach to investment research based on advanced statistical and computer-based technologies. A member of a small team, you will have a key role to play in business growth and

Probably in your mid/late 20s, you will have experience of financial analysis and appraisal gained in management consultancy, banking, venture capital, the investment institutions or industry. With ad-ditional strength provided by the parent company, an international banking group, the firm is well placed to benefit from developments in the financial markets, Opportunities to develop your career are almost

For full job description write in confidence to Mark Lockett at JC&P, Selection Consultants, 104 Marylebone Lane, London W1M 5FU showing clearly how you meet our client's requirements,

John Courtis and Partners

## SENIOR CREDIT ANALYST

Hill Samuel & Co. Limited is establishing a high calibre Credit Analysis team to assist our Commercial Banking, Treasury and Investment Banking business, both in the UK and internationally when credit judgements are required.

Candidates will probably be under 30 and able to produce quality analysis work under pressure, relating to very varied markets and products. An excellent training will have been completed in a first division bank, probably an American/UK Clearing Bank.

In addition to a competitive salary, we offer excellent fringe benefits including profit share, subsidised mortgage and loan schemes, non-contributory pension scheme, free life assurance and BUPA.

Please send a full curriculum vitae, in strictest confidence to:

Mrs. Anne Dunford, Senior Personnel Officer, Hill Samuel & Co. Limited, 100 Wood Street, London EC2P 2AJ.

HILL SAMUEL & CO LIMITED

#### Senior Eurobond **Settlements Manager**

Package to £50,000 + car

A major International Investment Bank with a high profile in the Eurobond market currently seeks a senior manager to run the settlements department. The required individual will have a proven track record in a wide range of financial instruments

and possess the management skills to run an effective

team. Opportunities exist for both an assistant manager and supervisor to work with the senior manager; attractive packages will be available to the right people.

For further details please write or telephone in strict confidence quoting reference: Joe Rizzo 1796.



Chester Partnership, 22A College Hill, London EC4R 2RP Telephone: 01-248 8346

## **Investment Analyst**

#### **UK Equities**

BATH

C. H. Beazer (Holdings) PLC is one of the leading Usited Kingdom bosed construction companies. Beazer is recognised both as oso of the largor national sed asternational contractors and also as Sritain's fourth largest house builder. Is addition, the company has important and substantial interests in constructions and

In graperty devalogment, as a constant at interest in graperty devalogment, as a result of coasidorable growth in recent years, the company sow seeks a Tasstion Masager to be responsible for all aspects of taxasion the company and the com

texation throughout the group, both is the United Klagdom and Oversess.

A high level of competence and initiative will be

Backed by a proven long term investment record, Provident Mutual have funds under management exceeding £2.5 billion and continues to grow rapidly. We now seek an additional analyst to join our successful UK equity team.
Responsible for analysing specific sectors of the UK equity market, the job holder will report directly to the Fund Manager. This post presents an excellent opportunity to make a positive contribution to our investment performance and longer term there are good prospects for career development.

The successful applicant will have up to two years' experience of investment analysis and be a graduate, preferably in economics or a related subject. In addition he/she must be able to demonstrate a high level of commitment, good communication skills and the ability to make an early contribution.

An attractive salary is offered and benefits will include non-contributory pension, free life assurance, subsidised BUPA and low cost mortgage facilities. Please write with full cv, including current salary, to Mrs S P Cormie, Personnel Superintendent, Provident Mutual Life Assurance Association, 25-31 Moorgate,



**GROUP TAXATION MANAGER** 

CIRCA £30,000

had considerable experience of tex management and

ove to identify himself so pert of a Hoad Office management team and have a positive

orcial approach to Group taxation.

The terms of appointment will be attractive and easistance will be provided for miocatios to the gath area, if necessary.

A. Chappia, Finance Okactor
C. H. BEAZER (HOLDINGS) PLC
Head Office, 2 Midland Sridge Road, Bath BA2 SEY.

C.H. BEAZER (HOLDINGS) PLC

Please send full c.v. to:

nad cossilorapia experience or consideration of cossiloration of cossiloration of cossiloration of cossiloration of commercial environment. The successful agglicast

#### A successful career already behind you?

If you are aged under 55, with integrity, dedication, self-assurance and an entrepreneurial flair, you could have another equally successful career ahead of you.

Hill Samuel is oos of Britain's most respected financial institutions. Personal financial services is a growing business sector with more and more people requiring advice and guidance on how best to successfully manage their money.

Hence we have openings for mature, responsible individuals to join the Hill Samuel Investment Services team

Whilst a knowledge of financial matters would be an asset, we are prepared to give you thorough and comprehensive training, as well as providing excellent support services and opportunities to earn a very substantial income. To Isunch your second career talk to Hill Samuel. Write enclosing CV or call Peter Stoner at Hill Samuel Investment Services Limited, 17 Berkelsy Street, London W1X 5AE, Tal: 01-629 7174.

HILLSAMUEL

U.S. Company requires for new London branch

#### EXPERIENCED DRY FRUIT SALESPERSON

Top salary + commissions as well as advancement opportunities for right person

> Write Box A0159, Financial Times 10 Cannon Street, London EC4P 4BY

#### Top Executives earning over £25,000 a year

Can you afford to waste over £2,000 a month in delay? Minster Executive specialises in solving the career problems of top executives. The Minster programme, tailored to your individual needs and managed by two or more partners, is your most effective route to those better offers,75% of which are never advertised.

Our clients have an impressive record of success; many blue chip companies retain our services in the redeployment of their top people.

Telephone or write for a preliminary discussion without obligation—or cost.

MINSTER EXECUTIVE LTD

28 Bolton, Street, London W1Y 8HB. Tel: 01-493 1309/1085

## Unit-Trusts

## Director of Administration

Major Insurance Company

Our Client is a UK Life Insurance Company with most substantial International backing. They have taken the decision to set up their own independent group of Unit Trusts to be marketed by a strong direct sales team which is already in place.

They have asked us to help recruit an outstanding person at Director level, capable of creating the entire administration for these trusts: initially thee authorised and truste offshore funds are planned.

The person appointed will accept overall responsibility for Control Systems, Intst and Management Accounting, Registration, Box Management and compliance with all statutory regulations. He/she will recruit, train and somewise the necessary staff to fulfill these functions and therefore considerable experience of the area plus the application of the latest technology to it, is essential.

Our Client's modern Headquarters are based to the North of Central London within

This is a very senior position carrying a substantial remuneration package which is to some extent negotiable and no age limits have been set.

Please reply in the first instance to Keith Fisher, quoting Ref. 736 at Overton Starley & Barry, Prince Rupert House, 64 Queen Street, London EC4R 14D. Tel. 01-248 0352

Overton Shirley & Barry



## Baring Brothers & Co. Limited

#### **BANKING AND** CAPITAL MARKETS

Due to expansion Barings wishes to recruit a junior executive to join the banking and capital markets group.

The successful candidate will initially be expected to play a role in cradit analysis and the documentation of transactions with the prospect of progressing to a business development function on the U.K. and international banking and capital markets part of the group.

Suitable candidates are likely to be aged between 23-28 years with preferably 1-2 years experience of credit analysis and corporate lending but an alternative background e.g. accountancy could be acceptable.

Salary will be negotiable according to age and experience and other benefits include mortgage subsidy, non-contributory pension scheme and BUPA membership.

Applicants should write, enclosing c.v. to: Francis Carnwarth, Director, ....

Baring Brothers & Co. Limited 8 Bishopsgate, London EC2N 4AE

OE OE

Sec. 25.

Promoti

AC,

Aud

French

Spo

regard with se

# Investment Trust Market Makers

de Zoete & Bevan, soon to become part of Barclays de Zoete Wedd (BZW), is currently one of the leading brokers in the Investment Trust sector. In anticipation of dual capacity, BZW will require market makers for this sector. Drive, motivation and a willingness to learn are important. Experience in... this field is preferable but not essential.

The package to be offered will be competitive and success will be recognised.

with appropriate financial rewards.

If you are interested in joining an already powerful group which is now expanding with the future in mind, please reply in strict confidence to:

George Colmer The Investment Trust Department de Zoete & Bevan Stock Exchange EC2

01-588 4141 ext. 445 or after bours 0245-324212



## **CASH MANAGER**

City

c£30,000

Our client, a major US investment bank with a significant presence within international markets, wishes to appoint a self-motivated Cash Manager who will make a major contribution to the development of operations in London in support of trading and investment banking both in the UK and in Europe.

If you possess an appropriate record of achievement within a multinational environment and if you wish to progress your career with a meritocracy where rewards are keenly attuned to individual performance, please contact Susan Milford, Senior Consultant. either in writing or by telephone, quoting reference: CG0166.



Management Personnel

Recruitment Selection & Search 10 Finsbury Square, London EC2A 1AD. Telephone: 01-256 5041

(out of hours: 01-809 2783)

Morgan Grenfell Investment Services Limited (MGIS), a wholly owned subsidiary of Morgan Grenfell Asser Management Limited, is seeking an administrator, probably a Chartered Accountant, aged 28 to 35. Applicants should have at least two years experience in an investment/computer environment with experience in the development of computer systems, particularly micro-computers.

MGIS manages world-wide portfolios and is one of the leading international ERISA fund managers. It has around sixty international clients and over \$3 billion under discretionary

The successful applicant would be responsible for the day to day management of MGIS Administration, for reviewing systems and procedures and for developing fund manager information systems on micro-computers. Additionally, he/she will be required to ensure compliance with statutory and regulatory (SEC and ERISA) obligations relating to the US securities industry.

Remuneration will be highly competitive and will include benefits such as a preferential mortgage, non-contributory pension scheme and free BUPA.

Applications, including full curriculum vitze, should be sent to: -

Sally Barnes, Personnel Manager Morgan Grenfell & Co. Limited 23 Grear Winchester Street, London EC2P 2AX

Party Property of The region of the second o

Limited

 $(x_1, \dots, x_n) \in \mathcal{X}(X_n)$ 

man mayar.

Trust

.....

MORGAN



## Reuters in the Bonds Market

Unusual marketing role

to £,27,000 + car

If you have a professional interest in how the global Capital Markets industry is shaping up — and wish to play a part in the shaping — then this may be the right move for you. You will join the London-based development team behind Reuters bonds services which curreotly include price information, database, dealing and news services. As Assistant Market Manager — Bonds, you will have an important role to play in bringing the next generation of Reuter services to the market by:

researching the fast-changing information and communication oeeds of the international Capital Markets community;

· operating in a multidisciplinary team in the

creation of new services to meet these needs, providing marketing support for new and

existing services.

The job entails occasional overseas travel and close liaison with Reuters global network of offices and representatives, and provides an excellent platform for career development within the company.

Aged 26-35, your Capital Markets knowledge could have been gained as a fixed-interest investment manager or analyst, as a bond trader or IT specialist with a Eurobond house, or with a competitor. A university degree, good written and oral communication skills, and versatility are been requirements. A detailed position profile is available oo request

Please send a brief cy, in confidence, or telephone for an application form to Gary Gibbons, Financial Institutions Group, Ref: AA54/9870/FT.

PA Personnel Services

Hyde Park House, 60a Kuightsbridge, London SWIX 7LE. Tel: 01-235 6060 Telex: 27874

#### **FINANCE ANALYST** WITH AUSTRALIAN **STOCKBROKERS**

STUGRBHURERS

You should be 25-30 years old with prolosional ecostience in an accounting and or banking/such-orosiong servicement.
Your professional experience should have included time in the UK and Austrelia, se the post; on requires both knywledge and practical experience in eccounting and compuny, lession law in both countines. You will be working slongarde our school aneityst on a number of projects here in the UK which insist to UK and Australian Companies. Retnunsiation is negoliable.

Please screward all datalla including CV to Finance Analyst Appointment Mr P. J. Hailliday

SOMERGET & COMPANY
19 Woburn Place, London WC1 GLU

#### FUND/PORTFOLIG MANAGERS

our clients in the strictest confidence. Names disclosed only with your prior approval. Ring 01-643 3343 for an early meeting with David Jones or John Lord to discuss your next move, (Agy)

# **High Flying Accountants**

#### Performance evaluation and profit enhancement negotiable c. £25,000 plus car and banking benefits

The TSB Group has grown in size and broadened its range of financial services dramatically during the past decade to become a major force in British banking. We aim to maintain that momentum and seek to recruit high quality executives capable of making entical contributions to our development.

Owing to a career move, one such opportunity now exists within our Group Head Office as a Projects Manager in the Profit Improvement Unit of Group Finance.

Reporting to the Controller of the Unit, you will be responsible for the operation and management of profit enhancement through cost effectiveness and organisational development projects. This will involve initially identifying opportunities and then all aspects of project planning and implementation. in liaison with top management. The projects will range across a wide variety of issues throughout the TSB Group including: investigation of Group development opportunities; management information: planning: organisation structures; and new products and services—with the emphasis on financial evaluation.

You should hold a recognised professional qualification, probably though not necessarily in accounting and/or possess a degree in a businessrelated discipline. You should also have some management expenence, ideally broad commercial expenence within a financial. environment. Equally essential is your ability to communicate effectively confidently and authoritatively at very senior levels. You are likely to be in your early to mid thirties

This is an excellent career development opportunity to join a fast moving management learn. The successful candidate will be capable of progressing to other appointments within the Group.

A first class salary and benefits package will be negotiated in the light of qualifications and experience. This will include company car, mortgage subsidy and non-contributory pension scheme and other significant benefits.

Please write, enclosing a full curriculum vitae, to, Robert Charleston, Head of Personnel Services. TSB Group Central Executive, P.O. Box 33, 25 Milk, Street, London EC2V 8LU.

## Customer Trader-Money Markets German Speaking

Saudi International is a major British hank based in London with an aggressive marketing thrust throughout

To service our existing and develop new treasury corporate relationships in Europe, we require a corporate trader with the ability to establish effective client contact in Germany, Switzerland, Austria and Holland,

The ideal candidate is likely to have a thorough knowledge of treasury products gained from several years trading experience, Knowledge of spot and forward FX markets is essential, with some experience of Euronotes and other short term instruments a bonus. Although he or she will not run their own positions, they will fulfil customer orders by working closely with dealers and traders on our newly-equipped trading floor.

Previous marketing experience is not essential although product knowledge is. If you would like to discuss this challenging opportunity, send your career and personal details to: Sherrie Griffin, Personnel Department,

Saudi International Bank, 99 Bishopsgate,

London EC2M 3TB.

Saudi International Bank AL-BANK AL-SAUDI AL-ALAMI LIMITED



## **Equity Specialists** Sales or Research

A major UK stockbroker, who is aligned with a substantial institution, seeks to expand its well-established European team. Whilst relevant market experience and fluency in a European language would be of obvious advantage, we would be pleased to hear from UK specialists looking for a new challenge. Successful candidates will be offered competitive remuneration packages.

#### Institutional Sales - General UK

A major firm of UK stockbrokers, respected both for the quality of their research and the standing of their European partner, is looking for experienced institutional sales executives to join their well-established UK team. Successful candidates able to demonstrate o strong track record in this field will be offered ottractive remuneration packages. Ideal age range 25-35.

Please contact Anna Robson, Timothy R. Witkes or Nick Root, at the Investment Division, 39/41 Parker Street, London WC2B 5LH, or telephone 01-404 5751. All replies will be treated in strictest confidence.

Michael Page City
International Recruitment Consultants—London Brussels New York Sydney A member of the Addison Page PLC group

to £20.000 Dealers

#### Business/Financial Graduate/ Accountant

Controller—Manufacturing & Distribution North West, c. £21,000, Car

A £mm, fast moving, consumer orientated group is seeking to recruit a high calibre individual with the potential to progress into a senior financial or business role. Whilst acting in a Financial Controller's capacity, the position involves providing a total husiness advisory service to senior management. Assisted by a small, young, highly qualified and experienced team, detailed responsibilities include monitoring and reviewing of operational activities, budgetary planning and control, capital project appraisals, cash flow projections and detailed performance assessment. Candidates, preferably under 30, must be capable of influencing senior decisions through positive, analytical and logical evaluations of husiness situations. Experience must have been gained within a large company where exposure and involvement in decision making at a senior management level, can be proven. Whilst an accounting qualification is preferred, experience and abilities are more relevant. Opportunities for advancement are first class and the excellent benefits package Opportunities for advancement are first class and the excellent benefits package includes relocation assistance where appropriate.

G. Seble. Ref: 29673/FT. Male or female candidates should telephone in confidence for a Personal History Form 061-832 3500, Hoggett Bowers plc. St. John's Court, 78 Gartside Street, MANCHESTER M3 3EL.

### **STOCKBROKING** IN HEREFORD

Vivian Gray, a major independent stockbroker, has over the past few years developed a network of regional offices to Cheltenham, Helston, Hereford, Ipswich, Salisbury, Tivertoo and Truro as well as two offices to Londoo. An apportunity oow exists to develop the Hereford office.

Vivian Gray manage a substantial private clicot business and also bave a significant presence in the institutional investor marketplace as well as a strong research capability.

The Hereford office alms to expand its considerable local prescoce. This position could be oppropriate either for a relatively young qualified Stockbroker or for on individual atready established in London who is considering a move to the provinces.

New electroole technology will enable the office

to provide the same range of facilities as is available to Loodon. Contact:

> Vivian Gray & Co Ling House, 10/13 Dominion Street London EC2M 211X Telephone: 01-638 2888

J. A. D. Skailes, Senior Partner



ACA

expenience seeking to develop a cereer within International Banking, with Initial responsibilities in the audit area, then offering progression within offering progression management.

Our client, o. highly professional International Bank, wishes to appoint a quolified Accountant, ideally with "8lg 8" expenance seeking to develop a career within International Banking, with Initial responsibilities in the audit area, then within a corresponding to the provential of the world's biggest banks, is currently restructuring the dealing operation and has several expensional Banking, with Initial responsibilities in the audit area, then within

£neg

Leasing Officer to £20,000

Auditors £15-£20,000 Our client, a repidly expanding Imernational Bank, requires two experienced Auditors to join their tuk team, which would involve somo overseas !ravel. Successful candidates will be expected to spend 2-3 years in the audit function, prior to moving to line

A respected European Bank has on opening in the Banking Department for a person, probably aged 25-30 with some marketing experience following a Credit Analysia background, to be responsible for its asset based finance, particularly leaders.

Snr. Credit Analyst £14-£18,000

An expanding international Bank currently seeks to augment their Credit department with two analysts in support of its marketing officers. There is excellent scope as pan of this professional organisation for experience y is highly attentively to an Account Officer role, for the right candidate.



57/59 London Wall, London EC2M 5TP Telephona: 01-628 4501



Spot Dealer

International Recruitment Specialists for the Commodity Markets A major London Commodity Trading House requires a Vegetable Oil Trader. The experienced applicant will have a proven track record in the Beld. He will be able to contribute positively to a successful established

An attractive salary package with usual benefits included will be made available to the successful candidate. ..

Mr. K. Jacob, Commodity Appoint Telex No. 894038

Apply in the strictest confidence to

PHOENIX SECURITIES LIMITED Corporate Finance

An opportunity exists at Phoenix Securities Limited for an individual, probably aged 27-30, with proven ability in U.K. and international corporate finance work. Phoenix Securities, a private company owned by its management, is engaged in the initiation and arrangement of mergers, acquisitions and other corporate finance transactions primarily in the finencial community.

Meturity, intelligence, integrity and a capacity for hard work of a high standard are

Please write to:

PHOENIX SECURITIES LIMITED 99 Bishopsgate, London EC2M 3YA for the attention of Mr P. A. G. Seers

#### IRELAND

#### APPLICATIONS ARE INVITED FOR THE POSITION OF ASSISTANT SECRETARY DEPARTMENT OF FINANCE

The poet is one of two posts at the level in the Economic Section of the Budget and Planning Division of the Department of Finance.

It is appointed will have serior responsibility (under the Head of the Budget and Planning Division of Irich accounts; macro-conomic recearch and the assessment of mecro-economic effects of the Oppartment for the preparation of short-term and medium-term macro-economic forscells of the specific processed policy changes; preparation of medium-term national economic and social plans, and iscomes policy.

A liter or second class honours degree in economics, or equivalent:

A liter or second class honours degree in economics, or equivalent:

A thorough knowledge of all aspects of economic theory and policy at postgraduate or equivalent level:

- level:
  A detailed I nowledge of quantitative economic techniques:
  A detailed I nowledge of quantitative economic techniques:
  Work experience at responsible levels in economic and/or related areas:
  The ability to quantity and to assess current and proepactive developments and domestic economies and to formulae policy.

  Salary will be in the mings: IRS24,744-IRS27,641

  Latest date for receipt of completed application forms: 12 June 1986

Application forms and full particulate are everlable from:
THE SECRETARY, CIVIL SERVICE COMMISSION, 1 LOWER GRAND CANAL STREET, DUBLIN 2

MEMBERS OF THE STOCK EXCHANGE ESTABLISHED 1877.

#### KANSALLIS-OSAKE-PANKKI **REQUIRES AN**

**ASSISTANT MANAGER** ---FINANCIAL PLANNING

We require a young accountant CA/ACA keen to join the Financial Department of the London Branch of this highly respected Finnish Bank. The successful applicant would contribute their special expertise in the fields of tax planning, budgeting and project accounting.

A competitive benefits package will be offered to the candidate who qualifies to meet the above requirements. KANSALLIS-OSAKE-PANKKI

London Branch, Licensed Deposit Taker Applications in writing to Miss D-J. Hunn Kansallis-Osake-Pankki Kansallis House, 80 Bishopsgate London EC2N 4AU

## IBCA

#### **Requires Bank Rating Analyst**

\* Interview senior officers of loreige banks and regulatory authorities Prepen high quality credit energies reports

\* Advise cliphts pe banks' credit-worthingse Inquistic obility is required. Pravious expelience as a bank credit analyst is not necessary but a financial background is desir.bis. ag CA M9A or injencial analysis. A substantial salary commensurate with quelifications and experience will be offered to the successful applicant.

Please apply in writing enclosing CV to: Box A8822, Financial Times 10 Cennon Street, Landon EC4P 48Y

## **STRATEGIC PLANNING**

#### Lausanne, Switzerland

Philip Morris is a leading international company with a reputation built on quality consumer products, innovative marketing and excellent financial

The Philip Morris EEMA Regional Headquarters is based in Lausanne, Switzerland and covers the cigarette business for EFTA, EASTERN EUROPE, MIDDLE EAST and AFRICA. We are expanding our Strategic Planning and Special Projects unit and seek to recruit

#### **Outstanding Strategic Planners**

Working on directives from Senior Management, you will support and promote the formulation of our Regional strategies, addressing the marketing, financial, and general managerial aspects of our business. Specifically you will:

- undertake individual business studies with the objective of developing and recommending optimal business strategies,
- assist line management in strategy implementation, support the preparation, consolidation and implementation of
- the Regional Five Year Plan,
- monifor Regional progress against strategic objectives and report key developments to senior management.

Aged 25-30, to succeed, you need:

- an MBA with concentration in Marketing, International Business Economics, or Strategic Planning,
- at least three years' experience in strategic marketing or business analysis, with an international orientation,
- fluency in English, French highly useful,
- an aptitude for independent and creative work and the facility ' to deal with people in various functions.

These positions offer excellent career prospects and an attractive salary with a comprehensive benefits package, which includes relocation assistance.

tf you are interested in working with a dynamic team of professionals in a company which offers first class conditions, please write in confidence with tull career details to Mr. Dominique Herrmann, Manager Employment and Personnel Services.

PHILIP MORRIS **EUROPE S.A.** EFTA, EASTERN EUROPE. THE MIDDLE EAST



AND AFRICA REGION Avenue de Cour 107, f001 Lausanne, Switzerland.

## Monetary **Economist**

WE have a vacancy in our International Fixed Interest Department for a Monetary Economist. The prime responsibility will be to assist in the forecasting of interest rates and exchange rates for the leading world

The successful randidate is likely to be aged 25+ with a good degree in economies, followed either by some experience working as an economist in currency or bond markets, or by further academic work specialising in monetary economics. We seek an individual who can communicate effectively and who has an intrinsic interest in the world of volatile financial markets.

A competitive salary and a full range of fringe benefits will be 1 available to the right person.

Please write, enclosing a detailed C.V. to: A. F. Brignall Esq., Head of Personnel, Hambros Bank Limited, 41 Bishopsgate, London EC2P 2AA.



#### **Manchester Polytechnic**

#### ASDA/MFI Professor in Retail Marketing

Salary £20,511 per annum

For further particulars and an application form send a self addressed envelope marked M/241 to the Secretary, Manchester Polytechnic.

Alt Saints, Manchester M1S 68H

Manchester Polytechnic is an equal opportunities employer

# Phillips & Drew

#### **CONVERTIBLES**

Phillips & Drew require additional executives for their highly respected convertibles team. Applicants should have a thorough knowledge of this specialist market and be able to contribute a high degree of analytical skills. An attractive remuneration package will be offered, together. with the chance of joining a major participant in the financial markets.

Please:apply in confidence to:

Deborah Harman, Phillips & Drew, 120 Moorgate, London EC2M 6XP. Telephone: 01-628 4444

CALOR Gas

Market Leaders in Liquified Petroleum Gas

#### Regional Controllers

Essex and Hampshire £17,000 plus, fully expensed car

Calor is a £300m company showing strong profit growth, and currently restructuring its U.K. management organisation by creating five fully iotegrated regions. Each region will control sales, distribution, transport

and cylinder filling operations.

Supporting each Regional Chief Executive will be a Controller, responsible for the ficancial and adminstrative management of the region, forecasting and budgeting, and the appraisal of results and projects, all within a changing information technology environment. The aim is to gather all administration—previously split among several departments—under this appointment, therefore strong analytical, organistional and excellent manmanagement skills are essential.

Two positions remain to be filled, based at the regional centres in Essex-(Ref: 24034 FT) and Hampshire (Ref: 24033/FT).

Caodidates, late 20s—early 30s, must hold a recognised Accountancy qualification. Experience of computerised administration and management information systems, and a strong desire to apply the new technology are essential. Becefits are generous and include a non-contributory pension,

Male or female candidates should submit in confidence a comprehensive C.V. or telephone for a Personal History Form to S.P. Spindler. Hoggett Bowers plc, 36 High Street, Eton, WINDSOR, SL4 6BD, (0753) 850851, quoting the appropriate reference.

CHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER. NEWCASTLE, SHEFFIELD and WINDSOR

## INSTITUTIONAL SALES c.£50,000

#### **UK & INTERNATIONAL EQUITIES**

On behalf of our clients, a major UK Stockbroker with sophisticated sales people for their London office. Candidates should have in-depth knowledge of the following sectors:-

## \*FINANCIAL \*CHEMICALS & PHARMACEUTICALS \*INTERNATIONAL EQUITIES-PRIMARILY EUROPEAN

These senior positions offer excellent prospects for career progression, and are designed to strengthen and enhance our client's growing reputation both in London and overseas.

Salary and benefits package will be negotiable according to the abilities of the applicants.

CV'S SHOULD BE SENT IN CONFIDENCE TO:-ELIZABETH MacLEOD

Roger Parker

. i . 65, London Wall London EC2 5TU Organisation 01-588 2580 Telex 8811725 CITLONG.

#### INTERNATIONAL TRUST GROUP

A rapidly developing international Group, whose shareholders include U.S., German and Swiss institutions, is seeking an eoergetic, innovative lawyer or accountant to deal with business devetopment, planning, administrative and accounting matters in its West End London office. The Group's activities include international trust services for wealthy individuals, offshore corporate administration, and services in offshore mutual funds from several countries.

Candidales should idealty be aged 30-40, be qualified as an accountant and/or lawyer, familiar with personal and corporate international financial planning advice and administration. Experience in private banking will be a help. The position will involve some travel.

Written replies with CV, please, to: Managing Director, New World Trustee Services (UK) Limited, 4th Floor, 15 Stanhope Gate, London W1Y 6AB. Telephone 01408 1835.

**ACCOUNT EXECUTIVE** 

West End office of leading NYSE member firm requires an Account Executive with 2-3 years' related financial experience preferably gained in a US financial environment. Good understanding of financial markets and ability to relate them to clients' needs essential. Education to mastersdegree standard. Age 25-30. Salary circa US\$20,000 with usual fringe benefits:

Please write in strictest confidence, enclosing cv., to: Box A0165, Financial Times 10 Cannon Street, London EC4P 4BY

#### Assistant Facilities Manager Rouse Woodstock Limited is a broadly diversified broker

and dealer operating in financial and agricultural markets and their related tutures contracts.

The Company is seeking to strengthen its Credit Department through the appointment of an Assistant Facilities Manager, who will take responsibility for a group of clients, and whose job will include credit evaluation, lacilities documentation and regulatory

The successful candidate will have experience of a similar nature, preletably in commodities or banking, familiarity with credit control procedures, possibly tegal or accountancy training, and will be 27 ~ 35 years of age, of strong personality with good intellectual ability. Salary will be in the range of £16,000 ~ £18,000 with a bonus, car and usual benefits.

Applicants should write enclosing a full curriculum vitae to the Group Facilities Manager

**Rouse Woodstock Limited** International House,

1 St. Katharine's Way, London El-9UN.

A territorial security and matternal security Attentional security agreeds

#### SPOT FX DEALER

REQUIRED BY LARGE EUROPEAN BANK IN THE CITY.

Candidates with a minimum of 3 years' active spot dealing experience in a major currency, and a strong educational background only need apply

> Write Box A0164, Financial Times 10 Cannon Street, London EC4P 4BY

#### TRADE FINANCE OFFICER . Very Attractive Terms

A rapidly expanding trade finance organisation based in London and established by a very large financial company seeks a dynamic trade finance expert. His position will be deputy to a senior manager functions as follows: -Maintain and develop client relationship

—Interface with operational departments

—Assistance to the European marketing officer

The successful candidate will combine the following attributes: -UK and European commercial banking experience with a good command of all trade finance instrument Process marketing record in an international context

Graduate or equivalent educational background

Admontoges:

-European languages —International assignments —US credit training

-A general banking history

The Company offers attractive salary and benefits package and the opportunity to use the above attributes to the full. Please reply with detailed to to Boz A0167 Financial Times, 10 Cannon Street, London EC4P 4BY

#### APPOINTMENTS ADVERTISING

£41 per Single Column Centimetre and £12 per line Premium positions will be charged £49 per Single Column Centimetre

For further information call: Louise Hunter 01-248 4864 Jane Liversidge 01-248 5205 Daniel Berry

01-248 4782

## Head of Equity Sales

London

Up to £100,000 plus equity

One client is setting up a Enropem securines in London whose shareholders will include one well-established private bank or stock broking from from each major European country. Sales and Distribution will be supported by high

quality research and market information coordinated and edited in London but provided by shareholders, which observe directly on their respective

The Head of Sales and Distribution will have primary responsibility for distributing European securities to institutional clients located in the UK and will be responsible for recruiting his countries of salesmen. The successful candidate will have an ourstanding track record gained as a result of several years' experience in this field. The position offers an opportunity to participate in and benefit from the creation of a new and highly

professional parmership.

An amactive performance-related compensation package, including equity, is available as our client is determined to attract an outstanding matividual for

Please apply in confidence to:

Box FT/973, St. James & House, 4/7 Red Lion Square, Flort Street, London EC4A 3EB

# Group Freasury Manager

Horizon-Travel pic is seeking to recruit a Treasury Manager to establish a group treasury function at its Head Office in Birmingham.

The Horizon Travel Group has a highly probleble track record and is listed on the London Stock Exchange Business interesis include a substantial inclusive four company, charter airline and a number of retail travel agencies. The Group also has interests in overseas resort hatels and other related less re-

The ideal condidate will currently be working in a corporate treasury department will assert years experience in treasury and banking operations. As Group Treasury Manager you will be responsible the management and investment of the Group's cash resources, foreign corrency exposure and medium term resource planning. The post will be the control of the con a competitive salary, company call and appropriate

Please forward full career history, including details of current salary, to David Greenwood, Reisonael Manager, Horizon Travel plc, Broadway, Edigbastan Five Ways, Birmingbarn 815 TBB.

## BANKING

### FUND MANAGER £20,000 neg

This elite Merchant Bank has an excellent career opportunity for an ambitious Fund Manager who has approximately 2 years experience of Multinational Fixed Income Portfolios The successful candidate will be a graduate in their mid 20's who is capable of making a 1/2 major contribution to this successful team and at the same time take sole responsibility for a range of client Portfolios they already have under management.

> For further details please ring MIKE BLUNDELL JONES

Portman Recruitment Services Limited Tel: 01-236 1113

#### Gilts · Financial Futures Options · Swaps · Warrants £15,000-£100.000

A number of our longstanding clients, major City 'names', currently seek highly motivated individuals with Sales, Trading or Market Making backgrounds to set up or complement teams mainly in London but also in Tokyo.

We invite approaches from teams or individuals. Whether you are actively looking or simply wish to be kept informed please contact Simon Kennedy or Clare Kearns who will treat all contained in

#### Kennedy Stephens Financial Markets Search and Selection.

.44 Carter Lane, London EC4V 5BX-01-236 7307 Representative Associates New York & Tokyo

Appointments Wanted

LOOKING FOR SOMETHING

TRAINEE COMPUTER PROGRAMMER

7.47 Car .7.5 To be **CONTRACT** 

יהבה

pno

**PORTFOLIO** 

MANAGEMENT

Hoare Govett wishes to appoint additional private client

executives. Candidates are likely to be in the region of 25 years of age with a minimum of 2 years experience and

should be prepared to participate fully in the development

of an innovative and rapidly expanding business.

The positions offer competitive remuneration and excellent prospects for advancement. Contact Ruth Colley for

an application form which will be treated in the

strictest confidence.

Hoare Govett Financial Services Limited, Heron House, 319-325 High Holborn, London WC1V 7PB Tel. 01-404 0344

Tay 29 1986

quity

000,0012 or 1

plus equity

Same Andrews

ar or server server

MINAGER >

. WALL THE

夏(\$H)。。

the secondary

يسوقه د

\*

16

Project Leader – Investment Management Systems to £24,000 + banking benefits

The Group's investment management companies currently manage assets of over £11 billion, and are the second largest of the merchant bank fund managers
A Project Leader is required to head a team responsible for the
continuing enhancement of a successfully established investment

management system, with long-ferm objectives aimed at the development of a new and more Information technology advanced system You (need relevant applications experience gained within investment management and the ability to lead a systems development project from start to finish. careers in merchant

#### **DEALING ROOM SYSTEMS** Dealing Support Specialist

V

and investment banking to £16,000 + banking benefits To provide day to day IT support and guidance to traders dealing in foreign exchange, money markets, eurobonds and secunities. A business understanding of these markets, plus experience of front end dealing systems, personal computers,

networking or video switching technology would be a distinct advantage.

in addition to the excellent salaries, the banking benefits package reflects the importance of these roles and comprises:

"Home mortgage subsidy "Non-contributory pension "Free PPP medical insurance "4 weeks' holiday "Season ticket loan" Free life insurance "Free restaurant

Telephone J.E.M. Associates on (0372) 374707 for a confidential discussion and to arrange an initial meeting, if suitable, in Schroders' City office. Alternatively, send full career details in confidence to J.E.M. Associates at the address below.

## **基 Schroders**

J.E.M. Associates Personnel Consultants to the Banking & Financial Sectors

An independent group, Schroders is now one of the largest and most international of the UK-based

largest and most international of the UK-based merchant and investment banks. Centred in London, it has operating facilities spanning the world in 16 countries, and employs over 2,500 people offering its clients a broad based expertise combined with accurate local knowledge.

Schröders is determined to remain a feading force in the new City. Realising the importance of technology as the linancial community prepares for radical changes in the City practice, it already has a 70 strong IT department which meets the systems and communications requirements of the bank's six (IK) offices.

Now, following an in-depth study to identify its IT strategy over the next decade. Schroders is planning a further significant increase in its computer power and IT skills. This will create a number of exciting and rewarding career opportunities for IT specialists with the appropriate skills, beginning with the vacancies opposits.

## **CREDIT CONTROLLER**

#### to £25,000 plus Car and banking benefits

Our client is the subsidiary of a major financial institution and operates within the UK. mortgage market.

Reporting to the Director of Operations you will assume full responsibility for all aspects of loan book maintenance, credit checking and collections. This will involve correspondence and liaison with solicitors, agents and borrowers on a wide range of issues, including repossessions and the sale of property. You will also be expected to produce an accurate and timely management information package and to develop and train a small team of staff.

Candidates (aged 30/45) will be highly experienced and self-motivated professionals with a minimum of five years previous experience and fully conversant with all aspects of consumer credit, county court judgements and the law relating to property management. They must also be able to demonstrate a high level of achievement in their careers to date and well developed interpersonal and management skills.

For further information please write with full C.V. to Martin Krajewski in the strictest

FIRTH ROSS MARTIN ASSOCIATES, WARDGATE HOUSE, 59A LONDON WALL, LONDON EC2M 5TP. TELEPHONE 01-628 2441

#### Firth Ross Martin

## **Junior Investment** Manager

Foreign & Colonial Management Limited is an independent investment company managing over £1.500 million on behalf of investment trusts, unit trusts, pension funds, charities and private clients.

Our continuing growth calls for additional strength in our U.K.

The successful applicant will probably be a graduate, with 1-3 years experience in investment management, aged in the mid-twenties. The position offers a considerable challenge for the right candidate and great potential for career development. It carrries with it a minimum salary of £15,000 per annum.

Please apply in confidence to: Jeremy Tigue, Foreign & Colonial Management Limited, 1 Laurence Pountney Hill, London, EC4R 0BA. Tel:

#### HARLOW HEDA SAVAGE LTD

are aggressively seeking young experienced foreign exchange staff for their overseas

Suitable candidates should expect lively, interesting work. Employment is sought for the following financial centres:-

## **SYDNEY** WELLINGTON **TOKYO NEW YORK**

If you feel you can fulfil the demanding requirements, please apply in writing, giving full details, to Mr Noel Blows, Adelaide House, London Bridge, London EC4R 9EQ, or phone 01-626 7890.

In order to facilitate a proper interview process with the local directors of these centres, in addition to Mr Blows, candidates are notified that interviews will not take place before mid-June.

# Deutsche Mark Bond Sales/Dealer

An experienced sales/dealer is sought to join the existing non \$ securities desk of an International Merchant Bank. A knowledge of the retail investor base coupled with an understanding of German domestic securities would be an advantage.

There will undoubtedly be some travel content involving short stays in Germany.

For further details of the position please write or telephone me on the number below.

Paul L Boucher



Rochester Recruitment Ltd, 22A College Hill, London EC4R 2RP Tel: 01 248 8346 (0932 220151 Evenings/Weekends)

## Moneybrokers and Commodity **Brokers**

Garban Gilts Ltd, an inter-dealer broker (IDB) in the new gilts market, is looking to employ experienced brokers who are capable of responding to the challenge of a new

market. Successful applicants are likely to be less than 30 years old with 3 years broking experience.

## Garban Gilts

Offers an excellent career and a competitive salary

Please write enclosing CV to Nigel Hinton, Garban Gilts Ltd, 8th Floor, Adelaide House, London Bridge, London EC4R 9HN

#### OIL INDUSTRY FINANCE PROFESSIONALS

A leading Loodon-based stockbroker with substantial domestic and institutional business wants to recruit a high calibre individual to join its established team of energy-sector analysts.

The ideal candidate will be a graduate aged 26-35, currently working within the oil industry in a financial-orientated role, and able to demonstrate a record of successful achievement, now looking to make a strotegic change in his or ber career.

As o securities analyst be/she will use his/her existing financial expertise and detailed knowledge of the oil lodustry, in conjunction with new skills which will rapidly be learned, to provide lovestment advice to a wide range of lovestment

Key requirements are drive, commitment, a clear and logical ocalytical approach and the ability to communicate io a fueid way both verbally and lo writing. The job will be located in the City of Londoo and will command a substantial remuneration package commeosurale with the experience of the successful candidate and the considerable importance attached

Please write enclosing full career details to Box A0158 Financial Times, 10 Cannon Street, London EC4P 4BY

#### FINANCIAL RECRUITMENT CONSULTANT

#### c. £30,000 OTE (High Basic) City

Northgate Recruitment is a young, thriving consultancy specialising in the recruitment of professionals within the Data Processing sector — not only for a wide range of external clients, but also for our sister company, Northgate Computer Services — a major supplier of financial systems.

An imminent deregulation brings the worlds of finance and In imminent systematic brings the works in manifes and technology closer logether, o new breed of professional is arriving, in the City. Identifying, selecting and placing these senior professionals is something we are uniquely qualified to do and we are looking for an entrepreneurial professional who can turn our firm toothold into a significant market share.

Recruitment experieoce is preferable, but o thorough understanding of Finance/Banking is our prime requirement.

What we offer is the chance to work for o company whose professional status is growing all the time. Within the next 18 months we intend to go to the USM. You will enjoy an excellent tinancial package and be shown every incentive for early progression to full managerial status.

In the first instance forward a comprehensive curriculum vitae to Shirley Francis at Northgate Recruitment, Northgate House, 2-8 Scruttoo Street, London EC2A 4RI, quoting reference no. 1611.

#### NORTHGATE

### OPERATIONS CONTROLLER

COMMODITY TRADE

City of London -- Salary Negotiable The successful candideta will be responsible for the financial and

edministrative control of the London subsidiery of en international physical commodity trading company (softs). The candidate should preferably be eged 35-45 with treatury and

finence experience in e commodity trading company. Good knowledge of computerised administration is desirable.

ft is essentief that the candidate hes above average organisational ebilities and is able to develop team enthusiasm and discipline, and by total involvement make e substantial contribution to the continued growth of the company.

> Applicants should write, with full CV to Box A0163 Financial Times, 10 Connon Street, London EC4P 4BY

#### CHARTERED ACCOUNTANTS Start a Career in Banking

We ere currently recruiting on behalf of a number of leading international and U.K. Merchant Banks, seeking high calibre young graduate eccountants (aged 24-27) for new eppointments within their Corporate Finance Divisions. If you heve recontly qualified (no referrals) and would like to become more directly involved in the restructuring of company finances, morgers, ecquisitions end disposals this is en ideal opportunity to become e deel meking banker. Starting salery c. 120,000 + subsidised mortgage scheme. Please call or send ov to Sara Bonsey

All applications will be greated in Strict confidence.

All applications will be treeted in Strict confidence.

## 18, Eldon Sireet, Moorgaio, London EC2M 7LA Tel: 01-598 4224

#### CREDIT OFFICER

£16,000

Due to their continued expansion, this well known American bank has an excellent career opportunity for an ambitious analyst. Working with the Marketing Officers you will be involved in all the financial proposals and research into new business for their European customers. The successful randidate will be a graduate in their early 20's with approximately 2 years' corporate analysis experience who is also looking to go on a formal credit training programme.

> For further details please ring CAROLE STEVENS

Portman Recruitment Services Limited Tel: 01-236 1113

#### MERCHANT BANKING SERVICES Director - Corporate Finance

James Pinlay Corporation Limited seek to appoint a Director to head up its Corporate Pinance Division. The successful applicant -must have the ability to generate business, as well as the technical expertise to progress mergers, acquisitions and florations and be fully conversant with Stock Exchange procedures.

An attractive estumeration package will be offered and will be based on experience and qualifications. Applicants should write enclosing Curriculum Vitae to:-

R. G. Capper, Managing Director, James Finlay Corporation Limited Hulay House, 10/14 West Nile Street, Glasgow G1 2PP.



DYNAMIC DEALERS EQUITIES FOREIGN EXCHANGES COMMODITIES

If you are aged between 23-33, ellew us to merkel your services in the etrictest confidence TELEPHONE OAVIO JONES OR JOHN LORG ON 01-843 3343 lor en early mosting to discuss your most important deal to date

HI-TECH RESOURCES LTD 3 Throwley Way, Sutton Survey SM1 4AF (agy)

The Joint ESG USERC Committee have awarded a postpraduate studentship to enable a suitable candidete to four the research programme investigating the process plant contracting industry. The Student will be required to register for n higher degree under the supervision of the process plant contracting industry. The Student will be required to register for n higher degree under the supervision of the supervisio

LEICESTER POLYTECHNIC SCHOOL OF ECONOMICS AND ACCOUNTING ESRC/SERC STUDENTSHIP

#### Hughes Hall, Cambridge APPOINTMENT OF BURSAR

The post of Burser et Hughee Hall becomes vecent en 31 October 1986. Applicatione ere invited from men and women with edministrativo and financini esperiones looking for an intaresting second cereer and prepared te accept a modest salary. The closing date for applications is 21 June 1986.

#### FOREX For Forex, Capital Markets and Treasury appointments consult a specialist agency

TERENCE STEPHENSON

#### CLASSIFIED ADVERTISEMENT RATES

Commercial & Industrial Property Residential Property Appointments Rusiness, Investment Opportunities Business for Sale/Wanted Commercial & Industrial Property Motor Cars
Holidays & Travel
Cootracts & Teoders
Book Publishers

Per line column cm (min. 3 lines) (min. 3 cms)

Premium positions available £8.00 per single column cm extra All prices exclude VAT

For further details write to: Classified Advertisement Manager Financial Times, 10 Cannon Street, Loodoo EC4P 4BY

# Accountancy Appointments

## Manager -Finance and Administration

Berkshire

c.£25,000

+Car

Our client is a subsidiary of a public U.S. company which designs, manufactures and sells high performance disk drives to original equipment manufacturers. A market leader, the company has expanded rapidly, achieving worldwide sales of \$94 million in 1985. Sales figures for the first quarter of this year indicate a growth rate of 214%. Seeking to combine the entrepreneunal drive which

has led to this growth with tighter financial and administrative control the European Head Office in Reading has created the position of Manager, Finance and Administration. The Manager will take full responsibility for the financial management of the company's German operation, as well as French and U.K. subsidiaries which are currently being established. Key responsibilities include all aspects of management

accounting, the provision of financial information for U.S. Arthur Young Exagnitive Selection A MEMBER OF ARTHUR YOUNG INTERNATIONAL

administrative and support functions.

Candidates should be qualified accountants aged at least 30 with a proven track record in a marketing led international environment. Commercial awareness, se motivation, flexibility and strong communication and administrative skills will enable the Manager to make an effective contribution to the development of company strategy and the future of European operations. Please reply in confidence, giving concise career, personal and salary details, quoting Ref. ER853 to:

Micheline Wilkin, Executive Selection, Arthur Young Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

## **SOLE TAX PRACTITIONER?**

SEEKING PARTNERSHIP IN A "TOP 40" FIRM?

ACA's 30-50

Neg. up to £60,000 City of London

Our client, a last growing "top 40" medium sized lirm of chartered accountants, is offering immediate partnership to an established sole tax practitioner (male or female) who has decided to move back into a medium practice with his/ her recurring fee portfolio – probably in the £50,000 – £150,000 range.

Alternatively, existing tax partners able to bring with them an existing tax client portlolio would be equally

Our client offers the prospect of high calibre tax compliance support, access to an impressive corporate, close company and "high net worth individual" existing tax client base and the opportunity and financial support to develop the tax practice to mutual benefit.

Candidates should obviously see themselves as successful entrepreneurs with good all round personal financial planning and corporate tax planning expertise coupled with an extrovert style and a good sense of humour. For more information, please contact George Ormrod B.A. (Oxon) or Stephen Hackett B.A. (Oxon) on Q1-836 9501 or write with your C.V. to our Loodon address quoting reference No. 6769.

410 Strand, London WC2R ONS, Tel: 01-836 9501 163a Bath Street, Glasgow G2 4SQ, Tel· 041-226 3101 India Buildings, Water Street, Liverpool L2 ORA, Tel: 051-227 1412 113/115 George Street, Edinburgh E112 4JN, Tel: 031-225 7744 Brook House, 77 Fountain Street Manchester M2 2EE. Tel: 061-236 1553



# Ernst & Whinney

# FINANCIAL CONSULTANCY

£16-30,000+car London Based Age 28+

We are a major worldwide force in Management Consultancy and we wish to strengthen what is already one of the UK's most talented and broad-based consultancy

Our clients cover the whole business spectrum from the largest multinationals and Government organisations to new ventures and private businesses.

Our immediate requirement is for outstanding ambitious graduates with a formal professional accounting qualification and a proven track record in:

> Financial Management Management Information Financial Systems Financial Planning

Experience in the following

industries would be particularly relevant:

Banking & Financial Services Insurance Oil/Chemicals Manufacturing Aviation & Tourism

Health Care

So, if you are interested in the opportunity of joining a firm, 'poised for growth,' and would thrive in a demanding, enthusiastic multi-disciplinary team, write to Nick Carratu, Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU, quoting reference R.1061.

Accountants, Advisers, Consultants.

## Manager-Finance & EDP International Banking

City

A major European Bank with a growing and successful London presence is now seeking an experienced manager to assume responsibility for both the Financial Accounting and EDP departments of the Branch.

The selected candidate will be a chartered accountant, ideally aged 29-33, possessing a combination of well developed man-management and first class technical skills. It is essential that you will have gained in-depth accounting and broad-based EDP experience within the international banking sector,

c€25.000 + car + benefits preferably with a US company. A mature, confident individual, you will demonstrate initiative and enthusiasm along with the ability to make a significant contribution as part of the Branch management team. The competitive salary package includes full banking benefits and prospects for career development are

Interested candidates should write to Nigel Bares FCA, Executive Division, enclosing a comprehensive CV, quoting ref. 315, at 39-41 Parker Street, London WC2B 5LH.

E. L. POST

n eine

In

to

CONTROL OF THE CONTRO

Mid

A rapid:

POULTER.

financia • Provi acces

• devel the fi To be su Comme

apropriet. T 5 5

**Appertu** Mark F

GIY

Michael Page Partnership International Recruitment Consultants

London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney A member of the Addison Page PLC group



GROUP FINANCIAL CONTROLLER

SOUTHAMPTON

Fox & Sons Ltd are residential and commercial estate agents, surveyors and valuers operating throughout Central and Southarn .. agla....

Royal Life has a 25% interest in the group which intends to continue its rapid expansion by acquisition and merger, with a view to a possible listing on the Stock Exchange.

The Financial Controller will be responsible to the Board of the holding company, and is required to take overall control of the finance function. In addition to the normal duties associated with the role, the candidate will

be expected to participate in the further development of the group's expansion plans. He is unlikely to be aged under 35 and will. be a Chartered Accountant with experience of multi-branch accounting, computerised management information techniques and treasury management. Success in carrying out these duties is likely to lead to the position of Group Finance Director. Apart from an initial basic salary of c £25,000 the remuneration package will reflect the

c\_£25,000

seniority of the position to include share option scheme, pension and life assurance and a company-car.

Interested applicants should write, including CV with salary history and daytime telephone number, quoting reference FT 125 to:

RAWLINSON AND HUNTER

PO Box 4SR, One Hanover Square, London W1A 4SR

# rinanciai U

Central London

package c. £28,000



PA Computers and **Telecommunications** 

PA Computers and Telecommunications, part of the London headquartered international PA consulting group, provides specialist consultancy services and products in all areas of information

consultancy services and products in all areas of information technology. We have carned an enviable reputation for indivation, quality and reliability, and have doubled in size and turnover in the last 3 years.

Further growth and diversification is planned, and to help make this possible a new position has been created for a senior financial manager to assume responsibility for the financial and data processing functions. You will provide the Board with effective financial and management information, assist in the formulation of business plans and manage the development of new computerised accounting systems. Aged 28-35, you are a Chartered Accountant with at least 3 years post-qualifying experience, ideally gained in an international organisation. An independent thinker with strong communications skills, you will have the ability to achieve results in an expanding and challenging environment. challenging environment.

The immediate rewards package and career prospects are both

Please send brief cv, in confidence, to Fiona McMillan, Accountancy Recruitment Group, Ref: SSA8/0536/FT, PA Personnel Services, Hyde Park House, 60a Knightsbridge, London SWIX 7LE.

## TAKE FINANCIAL MANAGEMENT TO THE TOP

Accountants operating in Government Departments make a major contribution to the efficiency and accountability of the public sector. Because of the increasing importance of professional financial management the able accountant can now rise to the very highest levels of the Civil Service

The following posts exemplify the diversity of challenges within the Government Accountancy Service.

Department of Trade & Industry (Internal Audit) (1 post - London) ...leading the audit section responsible for examining nationalised industries and 'Support For Innovation'. You must have recent experience of audit management and sound knowledge of modern internal auditing

For further information, please ring Mr WA Methven on

Department of Trade & Industry (Patent Office) (1 post - London) ... preparing and planning for the launch of the Patent Office as an autonomous, non-departmental organisation. You will devise and install new accounting and management systems and contribute to wider corporate planning. A sound knowledge of modern financial planning techniques is essential.

For further information, please ring Mr GT Pearson on Department of the Environment

(1 post - London) evaluating the financial performance of nongovernmental organisations, developing new costing

the implications of Departmental policy. For further information, please ring Mr B Redfern on

Inland Revenue Enquiry Branch (1 post - Birmingham; 2 posts - London)

...conducting investigations into cases of suspected fraud and irregularity in business returns. You will also advise Tax inspectors on financial law and practice and provide general accountancy support in their investigations. The post demands someone with comprehensive professional office experience. For further information, please ring Mr K Shaw on

These posts demand a professional accountancy qualifi-cation (membership of CACA, ICA, ICMA or CIPFA) SALARY (under review): £13,505-£18,360. Starting salary according to qualifications and experience. In addition, posts in the London area attract London Wolghting as follows: Inper £1365, Intermediate £765, Outer £545 per annum. Promotion prospects. For further-details and an application form (to be returned by 20 June 1986) write-to Civil Service Commission, Alencon Link, Basingstoke, Hants RG21 1]8, or telephone Basingstoke (0256) 468551 (answering service operates outside office hours). Please quote ref: G(3)686.

The Civil Service is an equal opportunity employer

FINANCIAL CONTROLLER/ ADMINISTRATOR

## **APPOINTMENTS ADVERTISING**

£41 per Single Column Centimetre and £12 per line Premium positions will be charged £49 per Single Column Centimetre

For further information

Louise Hunter 01-248 4864

Jane Liversidge 01-248 5205

Daniel Berry 01-248 4782

المكدان الاصل

; Web 50 1088

quity

P to £100,000 Plus equity

-4405

1100

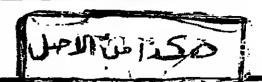
Section 2. Assets April 1987

the second of the

Same and the second

3847 THE

# Accountancy Appointments Jestiniso



THE MID KENT WATER COMPANY

## **SENIOR** ACCOUNTANT

An opportunity has arisen for a Senior Accountant to join the Head Office staff of The Mid Keni Water Company. The Company, which supplies almost 800 squares miles of Creamination and Structure and the successful applicant will control procedures in the Company. Which supplies almost 800 squares miles of Organisation and Structure and the successful applicant will be responsible to the Chief Accountion for the development control procedures in the Company, assisting in the preparation hased management information systems. Involvement to the another is ample scope for future career development for Candidates and be scope for future career development for Candidates and the scope for future career development for Candidates and the scope for future career development for Candidates and the scope for future career development for Candidates and the scope for future career development for Candidates and the scope for future career development for Candidates and the scope for future career development for Candidates and the scope for future career development for Candidates and the scope for future career development for Candidates and the supplies also sent for the scope for future career development for Candidates and the supplies also sent for the scope for future career development for Candidates and the supplies also sent for the scope for future career development for the scope for fut

Candidates are likely to be aged 35 — 45, he professionally qualified and have a successful and proven track record in a similar senior accounting position in a service industry. Experience in modern financial planning and control techniques and computer systems design is extential.

The initial remuneration payable is £21,500 (a satary of £17,700, plus productivity bonus; rising in three instalments to £24,000 after three years' service. Other benefits include BUPA and a contributory inflation proof pension scheme. Assistance will be given with removal expenses where

Applications, enclosing a full CV should be sent to The Chist Accountant, The Mid Kent Wales Company, High Street, Snodland, Kent MES SAH.

## Tax Executive

Morgan Grenfell is one of the UK's leading Merchant Banks employing some 2,000 staff in its London headquarters and subsidiary offices around the world. We operate in all of the traditional merchant banking and investment portfolio management markets and in addition have recently moved into the new

Due to expansion, in particular in the securities market, we wish to recruit an Executive to join the Group Tax Department working initially on the computation and planning work concerned with our UK corporation tax. The successful applicant will be a qualified ACA with a minimum of two years' experience in a Tax department in the financial industry or the profession. Practical experience of micro-computers and an interest in their application

Excellent career prospects and remuneration package including a preferential mortgage scheme can be expected.

Please write giving full details of career to date to:-

Morgan Grenfell & Co. Limited 23 Great Winchester Street, London EC2P 2AX

**MORGAN GRENFELI** 

#### Financial director £60,000



In the forefront of engineering advances, with a reputation for technical excellence, and innovative product development, this British engineering group is a market leader in its sectors of the international capital goods market. Turnover is in excess of £150 million, with significant contributions from overseas activities.

V-briking closely with the Group Managing Director, your role in a small management team will be tar-reaching, with the emphasis on business and profit planning. A key area will be the exciting opportunity to participate in the further expansion of the Group's activities and of developing the supporting financial strategies. This expansion will include selective acquisitions as well as organic growth, and because of the international structure of the Group, there will be considerable focus on corporate finance and international financing arrangements.

Aged from 40, applicants should be Financial Directors of major public engineering or manufacturing companies already working to a wide-ranging commercial remit. Important personal qualities include communication skills, and the commercial flair to contribute to the development of the business.

Please write, in complete confidence, enclosing a c.v., to John Robins, Executive Selection Division, Ref. R522.

Coopers &Lybrand associates

Coopers & Lybrand Associates Limited management consultants

Shalley House 3 Noble Street London EC2V 7DO

Continue of the second

The second secon

## **Finance Director Designate**

#### International manufacturing PLC to £40,000 + Car London area

An international leader in its field, with a turnover of around £200 million, our client supplies its customers through a worldwide network of manufacturing operations.

This opportunity has been created by the need to replace the present Finance Director on his retirement in 2/3 years time, Initially you will be responsible for the financial control of overseas operations and for managing the development and implementation of appropriata information systems to meet the needs of the business both in the UK and overseas. This will require a significant amount of international travel.

Probably in your late thirties or early forties, you must be a chartered accountant, almost certainly a graduale, with substantial experience in the finance and data processing functions of a manufacturing business, preferably with international operations. Achievement in managing change and in developing and implementing new financial management systems is essential.

Please write - In confidence - with full details to B. G. Woodrow ref. B.73290.

HAY-MSL Selection and Advertising, 52 Grosvenor Gardens, London SW1W DAW.

HAY-ME

FINANCIAL SERVICES



150 years of growth have made Legal & General one of the world's great financial institutions-one of the largest life and pensions companies in Western Europe, a significant presence in the general insurance husiness and, with more than £1tl billion in management funds, one of Britain's leading institutional imestors.

We are now developing more rapidly than ever We're creating new products, expanding our range of financial services and imesting in both high-tech equipment and talented personnel,

Financial Accountant

to £25K + financial sector benefits

Legal & General International Limited controls our

overseas subsidiaries and branches, together with our-

finance area has led to the creation of a new position to

control International's financial accounting function

and make a significant contribution to the financial control and treasurership of our International activities.

This is essentially a trouble-shooting and develop-

ment role for a qualified accountant, aged 30+, with

Expansion of responsibilities in the International

JOIN US UNDER

reinsurance activities.

THE UMBRE

at least three years' post-qualification commercial expenence.

You can expect up to 40 days' travel a year to include Europe, Africa and the U.S.A. A working knowledge of French is a considerable advantage. Benefits include a can a subsidised mortgage, private medical insurance and profit sharing.

#### Accountant General Insurance

to £25K + financial sector benefits The General Insurance Division is part of the Group's 'flagship' - Legal & General Assurance Society'

Based in Southgate, North London, a qualified accountant, aged 30+, to control the generalinsurance accounting function and ensure the efficient handling and accurate reporting of general Insurance business. From a GI premium income of around £200m p.a. for the department, your accounting budget will run

to £1,2m Not surprisingly you'll need considerable experience of GI accounting, in a company rather than brokerage environment, including a detailed knowledge of starutory and DTI accounts, staff handling, customer accounting, computer systems, expense budgeting and internal audit. You will report to the

head of the GI finance function. Again, benefits include a car, a subsidised mortgage,

private medical insurance and profit sharing. To apply please send full curriculum vitae to Geoff Tucker, Controller (Group Resources), Legal and General Group plc. Temple Court. 11 Queen Victoria Street, London EC4N 4TP.

A · PROFITABLE · CAREER · INVESTMENT

#### **FINANCIAL DIRECTOR DESIGNATE** c£20,000 + car Mid Cheshire

A rapidly expanding and very profitable international firm of Chartered Surveyors requires an experienced qualified accountant with commercial flair to control all financial aspects of the Business. He or she will:

· provide the Board with the financial and commercial advice and information necessary for the management of the business:

 develop the management information and computer systems required to support the firm's planned growth. To be successful you must have at least three years' post-qualification experience, communicate well with non-financial management and have the drive and

commitment to get the job done. This is a new post in a fast moving business which offers the right person the opportunity of an early board appointment. If you are interested send a comprehensive career resume including salary history, quoting reference 2667 to Mark Rea, Executive Selection Division.

## **△** Touche Ross

**Management Consultants** 

P.O. Box 500, Abbey House, 74 Mosley Street, Manchester M60 2AT. Telephone: 061-228 3456

#### THE J D WETHERSPOON ORGANISATION LTD Financial Controller

c. £16,000+share options

commenced trading in 1979, we currently operate rweive very successful free act in north London and plan to open a further five outlets in 1980 prior to obtaining a stock market quotation in early 1987. comming a stock market quotation in early 1987.

We seek a qualified FCA reporting directly to the Managing Director to take full control of our accounting functions involving:

the refinement of ensiting book-keeping and financial information systems to bring these up to public company standards.

• the supervision of our small head office staff.

• liasing with suppliers, anditors, bankers, stockbrokers etc.

You will be used 25-30 hours and desire hours and the staff.

You will be aged 26-30, have a good degree, be personable with the ability to minimizate well and have the ability to evolve and develop financial systems as we expand.

Please write enclosing full CV to:

Tim Martin, Managing Director J D Wetherspoon Organisation Ltd 17-19 Archway Road, LONDON N19 3TX

#### INVESTMENT MANAGEMEN

Refuge Assurance requires an Investment Assistant to join its small team based in London managing funds in excess of £1.5 bn.

The successful candidate will have a relevant degree or professional qualification, and probably be aged 21-24. A competitive salary will be paid.

Applicants should write to John Cudworth, Refuge Assurance PLC, 68 Pall Mail. London SWIY 5EX.

## **GROUP FINANCIAL** ACCOUNTANT To £20,000 + Car

**Exceptional Opportunity** Yorkshire Based PLC

Our client, a publicly quoted group, provides corporate financial advisory services to quoted and larger private companies operating in the North of England. It also holds investments in both quoted and private companies. The need has now arisen for a Group Financial Accountant who will report directly to the Executive Director. The person appointed will be part of a small dynamic head office team and will be responsible for group consolidation, statutory accounts, monthly accounts, budgets etc. Candidates, aged 28-35, should be qualified Chartered Accountants and have worked at head office in the financial function of a commercial

organisation operating sophisticated reporting systems. This important position has considerable potential as the group is at a significant stage in its development, and sale y and conditions of employment are in line with best business practice.

Please write or telephone in the first instance to Stuart Adamson FCA,

Adamson & Partners Limited, 10 Lisbon Square, Leeds LS1 4EY. Telephone: 0532 451212.

ADAMSON & PARTNERS LTD.

271-273 King Street, London W6 9LZ. Tel: 01-741 8011/

**Executive Search and Selection** 

# RDIFF, GLASGOW, LEEDS, LONDON, MAINCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR

#### Group Financial Controller to £25,000, Car, Benefits

providing specialist communications, inspection, and manpower services on a global basis. T/O is currently £50m and substantial funds are available for rapid growth through acquisition. To strengthen the management team a highly commercial individual is required to make a major contribution to the financial and management accounting functions with particular emphasis on consolidation and M.I.S. In your early 30's you will be qualified with at least five years commercial experience in a hi-tec/service industry environment. Success will justify progression and therefore personal qualities of persuasiveness and leadership are vital. Prospects are outstanding and relocation assistance is available. For peopla who enjoy a rural environment, the quality of life is excellent. This is a key appointment within an expanding profitable group

Male or femala candidates should submit in confidence a comprehensive C.V. or telephone for a Personal History Form to J.R. Salmon, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, WIR 9WB. 01-734 6852, quoting Ref:26023/FT.



Hall-Mark is the only appointments register which pecialises solely in Accountants and Financial Managers. We have a constant demand from our clients throughout the U.K. - some of them the best known names in the country for young, talented, ambitious accountants. But they seldom advertise their vacancies so if you are not registered you don't

get the chance to meet them. Don't miss out. All you have to

do is complete and return the coupon now.

01-748 3444 (24 hrs). Prestel 013903873.

VIII

# Accountancy Appointments

#### opportunities in financial services - defined

apex, a'peks, n. Coopers & Lybrand Associates, the U.K.'s leading financial and management consultancy, is looking for experienced professionals to bring specialist skills to the challenging field of financial services consulting.

advice, ad-vice, n. outstanding. What our clients require on how to improve their performance and profitability in the financial services sector; to banks, insurance companies, building societies. securities houses, investment management companies and pension funds.

appointments, a-point menz, n. a number of. Ranging from business strategy appraisals and formulation to design and implementation of effective support systems.

activity, ack-tiv-it-ec, n. consulting services including: strategy appraisal, market surveys, product management, information and performance measurement, capital allocation and risk management, treasury management, IT, computer systems and security.

ambitious, am-bish-os, adj. professionals who are business orientated and efficient, to help all levels of senior management in the U.K. and Europe. You will review and assess organisation operations. information and systems needs in a rapidly changing environment. ample, am'pl, adj. qualifications: graduate status with a further business qualification in most instances. You will have an impressive career path in accountancy, marketing, computing, insurance or banking.

attributes, at-rib-ewts, n. you will have an outgoing. strong and ambitious personality, with excellent communication skills, and the ability to deal with all levels of management.

adventure, ad-ven'chor, n. sense of. To cope with unusual and exciting challenges.

annuity, an-u-it-i, n.  $\pm 20 - 40,000$  per annum, plus car, according to experience and appointment level.

**age**, a-je, n. 25-40 years old.

applications, ap-lik-ay-shunz, n. send a full career résume, plus daytime telephone number, quoting reference F01/28 to Murray MacFarlane.

address, a-dres, n. Plumtree Court, London EC4A 4HT.

Coopers &Lvbrand "Opportunities in two extremely stimulating and creative departments of a major international practice"

### CHARTERED ACCOUNTANTS FOR SERVICES TO THE FINANCIAL SECTOR AND FORENSIC INVESTIGATIONS CITY OF LONDON

ACA's 27-35

£20k-£30k+Car

SERVICES TO THE FINANCIAL SECTOR

Excellent career opportunities for CA's with the determination and drive to provide the highest calibre services to financial institutions.

Candidates with the ambition to develop their specialist skills will probably either have experience of financial institutions from inside or will have been working with them in public

The work is a challenging mix of audit, investigations, consultancy and development of the firm's business in the banking, insurance, broking and financial sectors.

#### FORENSIC INVESTIGATIONS

A fascinating range of one-off investigation assignments concerning commerce, product. liability, personal accident, libel, matrimonial and potentially criminal cases; in short - any legal dispute which might result in the award of damages.

The post will lit candidates either with relevant experience or with the ambition to develop the specialist skills required. It demands enthusiastic and dynamic accountants who can think logically, incisively and quickly. The abilities to write high quality reports, to speak articulately and to explain complex matters clearly to non-accountants are essential.

We have prepared a detailed information handout covering both departments which we will gladly send to those interested.

For more information, please contact George Ormond B.A. (Oxon) or Stephen Hackett B.A. (Oxon) on OI-836 9501 or write with a copy of your C.V. to our London address quoting reference No. 6785.

410 Shand, London WC2R ONS. Tel: 01-536 9501 163a Bath Street, Glasgow G2 450, Tal: 041-226 3101 India Buildings, Water Street, Liverpool L2 ORA, Tel: 051-227 1412 113/115 George Street, Edinaturgh, EH2 4/N, Tel: 051-225 7744 Brook House, 77 Fountain Street, Manchester M2 25E, Tel: 061-236 1553



## Head of Finance and Administration

c.£25,000

London The company is a member of a Canadian multinational croup of companies engaged in a broad range of natural resource and related activities. With sales in ercess of \$100m and a record of growth, this company handles the sale and marketing of non-terrous metals and matallurgical products in the UK, Europe and the

Middle East The apprintee will join a small management team charged with continued operational success. Reporting to the Managing Director the Head of

Finance and Administration will control the development and maintenance of the company's accounts and finance, and will be responsible for data ocessing, communications and the office In your 30's you should be a chartered

Arthur Young Engantive Selection A MEMBER OF ARTHUR YOUNG INTERNATIONAL

accountant with a strong interest in and understanding of international markets. You should have led a finance function and developed a commercial flair which would suit working in an interesting sales environment. Your accounting experience should include exposure to computensation and foreign exchange.

Your interpersonal skills should be well developed

and you must have the commitment and ability tohandle a variety of tasks. Please reply in confidence, giving concise career, salary and personal details, quoting Ref. ER854 to: Michael Fahey, Executive Selection.

Arthur Young Management Consultants Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NHL



## Financial Analysis Manager Age 27-32 flex. c.£19,000-£25,000 + car

multinational group. The company within a diverse multinational group. The company is a recognised world leader in its field and manufactures and markets its range of products through subsidiaries throughout the world. bul with a heavy concentration in Europe.

but with a heavy concentration in Europe.

Recent promotion of the previous incumbent to a line management position in an operating unit has created the need for a young individual at the small headquarters team based in London to be responsible for financial and business analysis. This highly visible and broad position reports to the Financial Director and will provide for very direct exposure to the Chairman and to key management at other line company lead.

at operating company level.

The technical content of the post will include: the provision of monthly operations analysis and commentary to management, oevelopment of databas files and EOP modelling for use in analytical planning exercises, review and consolidation of annual budget submissions, ad her project condition may be reviewed. submissions, ad hor project/acquisition reviews and 'trouble shooting' within operating companies, initiation

and co-ordination of further management information systems developments. In addition, a familianty with US GAAP would be useful. Prospects within this exciting international group are excellent both within and outside

Candidates are likely to be graduate, qualified accountants or MBAs with a background in financial planning analysis ideally gamed in an international environment) possessing a keen familiarity with microcomputer techniques. A lactful, strong personality is required, together with good communication skills and a sound analytical mind combined with a pragmatic approach.

approact.
Interested individuals should telephone
Harry Chryssaphes BA. MBA. FCA on 01-439 6911
(including evenings), or write to him enclosing a CV and
current satary details at:
Financial Management Selection Limited.

**Financial** Management Selection MANAGEMENT ACCOUNTANT

opportunities employer

The world of the BBC is large and varied. As a member of one of our multi-discipline activity review teams, you would play a vital role in the assessment of the effective and efficient use of resources.

accountant, you should have the ability to contribute towards the achievement of these objectives. Based Central London. Salary: £12,500

A young, qualified (ideally ACMA)

-£16,000.

Please write, with c.v., to: Senior Appointments Officer (Ref. 9861/F), BBC Appointments, London W1A 1AA or telephone 01-927 5799 for application form and further particulars.

## **Financial Controller**

City

c£23,000 + Car

Our client, an international insurance organisation, wishes to appoint an experienced qualified accountant to assume full responsibility for all financial and accounting matters within the London organisation.

The Financial Controller will report directly to the Finance Director and will be responsible for the overall supervision of those departments carrying out the accounting, data processing and administrative functions of the business. Candidates, who should be Chartered Accountants in the age range 25-35, must have an insurance industry background and experience of managing the financial and accounting function of a substantial commercial organisation. Experience in the use

and overall control of computer systems is also necessary.

The person appointed will be required to motivate and co-ordinate the efforts of the Departmental Managers and ensure that a high standard of overall performance is achieved. Applications, giving full details should be submitted to Stoy Hayward Associates, Management Consultants, Executive Recruitment Division, 8 Baker Street, London

**Stoy Hayward Associates** MANAGEMENT CONSULTANTS

A member of Horwath & Horwath International

W1M 1DA, quoting reference number: SHA/775

## Director of Finance

WC2

Negotiable £27-£35K + Car

Our client is a well-established, profitable and expanding firm of solicitons, some 125 people strong. The practice offers a full range of legal services, with a particular focus on commercial law. It is housed in modern premises with established computerised systems. The pareners' progressive approach to the future of the practice has created this new role to enhance the

financial management and strategic direction crucial to well-managed growth.

The first priority of the appointed candidate will be to reduce partner time spent on financial and overall practice management. Thereafter, the successful candidate will become closely involved with the planning and decision making of the firm. The contribution expected will be realistic action oriented business plans to clarify and achieve the future objectives and direction of the partnership. The ideal candidate will be a qualified accountant with strong financial management experience gained in a commercial environment. Aged 35-40, this individual will also have had direct involvement

suphisticated computerised accounting systems, the management of people and successful experience at Please write in confidence, to Peter Willingham, attaching sufficient detail including day time telephone number and present compensation package, to explain why we should meet to discuss this appointment.

Quote reference LM31 at Spicer and Pegler Associates, Executive Selection, Friary Court, 65 Crutched
Friars, London EC3N 2NP.

Spicer and Pegler Associates Management Services

**HEALTH AUTHORITY** ASSISTANT GENERAL MANAGER (FINANCE)

WOLVERHAMPTON

Salary scale: £20,506 - £24,399 p.a.
This is a new post which has been created following management

Wolverhampton is situated on the extreme western fringe of the Black Country adjacent to the green belt areas of Staffordshire, Shropshire and Worcestershire.

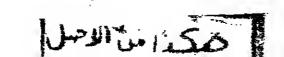
The Authority has a total revenue budget of approximately £48m and has 5,400 staff.

and has 5,400 staff.

The post holder will be the principal financial adviser to the District General Manager and the Authority, and will play a major role in the corporate management of the Authority. The duties will include developing and supervising the implementation of financial policies, financial control and systems for budgetary control, and will involve taking a leading role in the development and monitoring of the overall financial implications of resource management strategies. Applicants must have substantial experience in a large organisation

and have appropriate professional qualifications. Further details and information package available from Kennerley, District Personnel Officer, Administrative Offices, New Cross Hospital, Wolverhampton, WV10 0JP.

Telephone Wolverhampton (0902) 737221 extension 42. Closing date: 9 June 1986



3. 50 Take

N

Limited

. . . . .

101 1126

Assessment of the

1000

化化物性性

I I-accahlatimiz

## European Management

**Operational Review** 

#### South West Based

c£25,000+Car

Our client is a \$1.5 billion turnover US based multinational group which operates as market leader throughout the world in the field of high technology. They now seek a graduate accountant with internal

audit management experience to assume responsibility for a team of consultants performing critical reviews of European and UK operations.

Operating at a senior management level, you will be articulate and self motivated with excellent technical and interpersonal skills. It is unlikely that anyone under the age of 30

will possess the level of experience required for this demanding position.

· A comprehensive remuneration package, including relocation assistance, with excellent prospects for subsequent advancement within the company, reinforces the senior starus of this appointment. Interested candidates should write enclosing a comprehensive CV to Stephen Doyle ACA at Michael Page Partnership, St Augustine's Court,

1 St. Augustine's Place, Bristol BS1 4XP quoting ref. 8057.

Michael Page Partnership

International Recrumment Consultants London Windsor Bristol Birmingham Manchester Leeds Glungow Brussels NewYork Sydney

## Financial Controller

c.£23,000 Our client is a rapidly expanding manufacture of automotive components and accessories with wide customer spread in domestic and export markets. A policy of organic growth and complementary acquisitions has produced an increase in tumover of 70% in 3 years. Profit has doubled and based on

conservative estimates is forecast to show similar

Beds.

improvement in the next two years.

This dramatic growth has created a need for the appointment of a Financial Controller who will, in addition to provision of an accounting service, be expected to contribute as a member of the strategic management team to the growth of the business.

Preliminary responsibilities will concentrate on the enhancement of financial systems in the areas of cash

flow monitoring, costing analysis and budgetary control. There will also be a company secretarial Arthur Young Expanding Sale of an A MEMBER OF ARTHUR YOUNG INTERNATIONAL

element and lieison with financial institutions Candidates will be qualified accountants in their mid 50's with manufacturing experience. If this has been gained in the automotive industry that would be advantageous. At least as important as the professional skills are the personal qualities demanded. Above all, candidates should have strong personalities and be capable of withstanding the pressure of a sales driven environment. A down to earth, practical approach to

management is equally essential.

Please reply in confidence, giving concise career, personal and salary details, quoting Rel. ER856 to:

Brendan Keelan, Executive Selection, Arthur Young Management Consultan Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

A member of the Addison line Pl Carone

CHARTERED ACCOUNTANTS

c £17,500 - £25,000 + car

les you a recently qualified accountant or finalist fooung for a new career? With a wide states, of exterilent positions available in small in medium sized companies, and disease, of other blue che companies or are retailly placed to fill your job requirements.

Our senace is personal, professional and completely confidential, the may have just what you've been looking for, so with not neg us today for an appointment or simply send Ref: CA.346

For further details phone or write quoting reference for

**ACCOUNTANCY ASSOCIATES LIMITED** 5 VIGO STREET LONDON WIX 1AH TELEPHONE 01- 438 3387 TELEX 27789



#### CHIEF ACCOUNTANT

Ret. EL/146

**OPERATIONAL AUDITOR** 

London based public company in the

lensure and service industry othering a positive career path, Work involves ad hoc assignments, investigations and acquisitions with overseas bavel

A leading supplier of brake shoes and other automative components throughout Europe and North America requires a Qualified Chief Accountant with some industrial experience to join a small energetic management team, Knowledge of D.P. techniques an advantage. Attractive salary and company car. Please send C.V. to:

Mrs. V. Perks CBS (Automot) tive & Industrial) Ltd., Bone Lane,

Newbury. Berks. RG14 5RX.

## FINANCIAL CONTROLLER

EXCEPTIONAL OPPORTUNITY

F. Bulgin & Company PLC is looking for a Financial Controller to act a Accountant to the Component and Power Conversion Divisions. The nancial Controller will be responsible for the company's data processing view of performance against budget, presentation of financial accounting formation to the Oivisions! Boards and the Group Board. The successful indicate will be a qualified accountant probably in his late twentics will wide Interest in manufacturing generally. Men and women may apply

Apply in writing with full CV to:
R. A. Bulgin
A. F. BURGIN & CO PLC
Bypers Road, Barking, Essex
Mark envelope ACC



## ADMINĪŠTRĀTION MANACER csī6,000 plus benefits

Swanley

Adams Rite Manufacturing Co. is a privately owned California, USA, based company with a dominant world-wide position in the manufacture and supply of security mechanisms.

An exciting opportunity has arisen for a qualified accountant at the established UK based European distribution company. The successful candidate will report directly to the USA parent company and have complete responsibility for financial and administrative matters, including cash management, imancial reporting and the matters, including cash management, amadem reporting and the smooth operation of computer systems.

Candidates will be aged between 28-40 and have acquired good commercial experience in a similar environment. Experience of management reporting to strict deadlines and the use of computer

systems is essential.

The position demands a strong personality with effective communication skills and a commitment to the success of the

Please write with full career details to R. Rabone, Director.

MOORES

50 St. Andrew Street, Hertford SG14 1JA Tel: Hertford (0992) 59321 Telex: 818742 MARCA ROWLAND Telex: 818742 MARCA MODRES & ROWLAND MANAGEMENT AGVISORY SERVICES LIMITED

City-based international assistance company seeks

#### FRENCH SPEAKING ACCOUNTANT

to handle ALL aspects of accounting function, to nancie ALL aspects of accounting function, including DOT returns and company accounts Salary circa £15,000 and contributory company pension scheme

Please write enclosing curriculum vitae to: Mr B. Ruette

GESA ASSISTANCE

8-12 New Bridge Street, London ECAV 6AL

## Young Accountant

with board potential

to £20,000

+ car + benefits

turnover exceeding £500 million they are engaged in the design and manufacture of integrated computer systems providing solutions to complex business problems. The UK subsidiary is a sales and marketing organisation turning over £75 million and growing at 40% per annum. They seek a young accountant to become a

Our clients are simply one of the World's

most successful computer companies.

Growing dramatically and with a global

vital member of the management team and contribute to the overall running of the company. The broad ranging responsibilities will include providing a complete financial management service, controlling several staff, monthly reporting to the USA and liaison at Board level. Career prospects

Candidates for the position should be qualified accountants aged 26-32 who have worked in a computerised environment with a commercial organisation. Experience of the computer industry or US reporting is desirable but not essential.

Please send your career and current salary details to BARRY C SKATES or telephone

**West London** 

**MKA HOUSE** KING STREET MAIDENHEAD

**BERKSHIRE SL6 1EF** 

MKA SEARCH INTERNATIONAL LIMITED



### Financial Controller Partnership Secretary $c \le 20,000 + car$

Maidstone

Argles & Court is a successful eleven partner firm of solicitors with five offices in the Mid Kent area. The practice has an established reputation both locally and in London. Continuing growth has sulted in the need for an experienced qualified accountant to fulfil a wide ranging management role.

The partners intend that in addition to the normal, but essential, Financial Controller's responsibilities, the successful candidate will make a major impact on profitability by procedural

improvements and will have full involvement in the strategic development of the business. Personal qualities will include demonstrable maturity and the ability to operate effectively at all levels. Previous experience in an organisation which derives its revenue from time charge-out, along with relevant computerised systems will be a distinct advantage.

Luensted applicants should write to Nigel Bares FCA, Executive Division, enclosing a comprehensive C.V., quoting ref. 313, at 39-41 Parker Street, London WC2B5LHL

Michael Page Partnership

International Recruitment Consultants London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney A member of the Addison Page PLC group

or write in strictest confidence to:

Planned Maintenance

Accountant

Chief

(FINANCIAL DIRECTOR DESIGNATE)

PLANNED MAINTENANCE with a £12 million lumover, is the country's largest independent mechanical and electrical maintenance company, and is recognised as a leader in its field.

Due to continued growth and the need for greater management information, it has been decided to appoint a Chief Accountant. Based at the group Head Office in South West London, the successful applicant will work closely with the board and divisional management, in the production of regular forecasts and reports and the development and implementation of new management information systems.

The role will suit a young dynamic accountant with previous commercial experience, who wishes to develop his/her skills in a progressive and profitable

An excellent remuneration package is offered including a company car. But more importantly, this position offers the opportunity to work in a professional and For further information please contact Darrell Smith, consultant to the organisation for this assignment on (01) 831 2288 day or (01) 444 3559 (evenings & weekends)

Gabriel Duffy Consultancy, Financial Search and Selection, 31 Southampton Row, London WC1B 5HJ.

# SENIOR FINANCIAL

## Your plans for Europe will take you to California

We're ROLM Europe Limited, part of the IBM group of companies and a rapidly developing and expanding force in the new technologies of datacomms and telecomms.

We're looking for a Senior Financial Planner for an exciting role preparing, evaluating and presenting comprehensive plans for our future business and financial development throughout Europe.

You'll report to the Business Plans Manager at our headquarters in Santa Clara, California, taking on the co-ordination on the plan process, evaluating affordability, formalising a suitable management system and integrating ROLM's plans with those of our parent You need to be a graduate or qualified accountant with at least

2/3 years' financial planning experience, familiarity with PC based planning models and the ability to take the lead in establishing the A background in, or experience of Telecommunications would

certainly be an advantage, but we're primarily looking for business and financial expertise and experience.

Based in Swindon, you'll undertake an initial familiarisation programme of 3/4 months in California.

The benefits package is outstanding and includes a sabbatical programme, membership of the IBM Pension and Life Assurance Plan, private medical cover, flexible working hours and generous relocation

This is an exceptional opportunity for someone with a flair for company with a great future, Send your c.v. to John Faith at Austin Knight Selection, 17 St. Helen's Place, London EC3A 6AS or telephone 01-628 5021 (01-250 6925

evenings/weekends) for a Confidential Application Form, Ref. 183/JF/86.

Austin Knight Selection

#### **ACCOUNTANT**

London SW3

pursuing new projects.

be discussed willingly.

To £20,000

A property development, investment and management company seeks an Accountant to report to the Directors with responsibility for all aspects of the finance function

management accounts, the successful candidate will work closely with management consultants on the introduction of computerised systems. Applicants must be qualified accountants with broad experience, smart appearance

In addition to preparing statutory accounts, budgets, cash forecasts and monthly

and well developed communicative skills. Since the Accountant will be assisted only by a book-keeper, the willingness to roll up one's sleeves is essential. "Hands-on" experience of computer systems is also a mandatory requirement. Age is open. This is an opportunity to become a key member of a successful team which is actively

Please send a comprehensive career resume, including salary history and day-time

telephone number, quoting ref: 2668 to G J Perkins, Executive Selection Division.

**△** Touche Ross The Business Partners

Hill House, 1 Little New Street, London EC4A 3TR. Telephone: 01-353 8011.

## FINANCIAL DIRECTOR

(Bedfordshire)

A small computer services company (not involved in manufacturing or equipment sales) is seeking to appoint either a mature part-time FD or a younger full-time person, with appropriate qualifications, who can quickly grow into this very sector corporate role. The company is over six years old, is well established and has a phenominal growth retord with a turnover in excess of LMI, attained without the benefit of any capital investment so far. The appointment will be with the newly formed parent company; the employment package and benefits will be negotisted accordingly.

Ideally, the company is seeking perhaps a retired or semi-retired FD or ex-Marketing Director who is prepared to invest and who is willing to assist in the company's growth towards eventual entry onto the USM or a full quotation. As equity stake in the business, either immediately in return for investment or later in return for commitment an dialent, will

interested parties should write in complete confidence to The Chairman. Box A0151, Financial Times, 10 Cannon Street, London, EC4P 4BY.

# Accountancy Appointments

ACA, ACMA, ACCA.....

## FINANCIAL ACCOUNTANT/ CHIEF ACCOUNTANT

City

to £20.000

Our client is an expanding group of International moneybrokers with offices based in all major financial centres of the world. They provide a comprehensive broking service in a variety of financial instruments.

They are seeking a newly/recently qualified accountant to act initially as the Financial Accountant in their City office and within a year as its Chief Accountant. Reporting directly to the Company Secretary, his/her responsibilities will include: implementing and developing a micro-computer system, supervising a small accounts staff and performing trouble shooting financial accounting functions both in the U.K. and overseas.

Candidales (male or female) must be fully conversant with micros, have an accountancy qualification and possess first class personal, communication and man management skills.

For more information please contact Peter Green B.Sc or Trevor Atkinson F.C.A. on 01-836 9501, or write with your C.V. to Douglas Llambias Associates Limited at our London address, quoting reference number 6759.

410 Strand, London WC2R ONS Tel: 01-836 9S0I 163a Bath Street, Glasgow G2 4SQ Tel: 041-225 3101 India Buildungs, Waler Street, Liverpool L2 0RA. Tel: 0S1-227 1412 113/11S George Street, Edunburgh EH2 41N. Tel: 031-225 7744 Brook House, 77 Fountain Street Manchesier M2 2EE. Tel: 061-236 1553



#### Management Accountant with a strong commercial bias

#### London

Our client is a printing subsidiary of a large and well known international communications group, which provides a range of professional services to City institutions and leading

organisations. They currently require an ambitious qualified accountant to strengthen their cost accounting team. Reporting to the Managing Director, there will be initial involvement in the computer sation of their existing systems. For the candidate who can also make a positive contribution to the development

c £20,000 + carof the business, prospects within the

group are excellent. Probably aged late 20's - carly 30's, you must have previous experience of working in a printing environment. Man-management skills, personal presence and commercial awareness are also essential prerequisites.

Interested applicants should write to John Cockerill BSc, FCA enclosing a comprehensive C.V., day time telephone number and quoting ref. 316 at Michael Page Partnership, 39-41 Parker Street, London WC2B5LH.

Michael Page Partnership

International Recruitment Consultants London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney

A member of the Addison Rage FLC group

#### Finance director Nottingham, c£20,000 + car

As a result of the Transport Act 1985 Nottingham City Council is creating an independent company to provide extensive passenger transport and related services in the Nottingham area. It will be one of the largest such companies in the UK with a turnover of around £17 million.

This important, newly created position carries total responsibility for the financial and administrative management of the company. Early priorities will be to review existing systems before effecting any necessary improvements, with the emphasis likely to be on budgeting, planning, management accounting and information systems.

A qualified accountant, you will need drive, commitment and determination plus good interpersonal skills to succeed in this highly demanding appointment. Relocation assistance is available.

Résumés please, including a daytime telephone number, to David Owens, Executive Selection Division, Ref. D180.

Coopers &Lybrand associates Coopers & Lybrand Associates Limited. management consultants

22a The Ropewalk Nottingham NG1 5DT

Horsham, W. Sussex

#### MANAGEMENT ACCOUNTANT

APPLIED MATERIALS

To £17,000 + Relocation

THE COMPANY

APPLIED MATERIALS — IMPLANT OIVISION is that U.K. division of a leading U.S. Independent manufacturer of water fabrication systems for the worldwide semiconductor industry. Having successfully completed a 3 year R & D project, we are now in full production of a new and revolutionary ion implantation system for use in the manufacture of secon

The position reports to the Financial Controllar with responsibility for.- \*Implementation and development of a computerised standard costing system. \*In-depth management reporting to local and corporate serior management \*Preparation of detailed monthly rolling forecasts \*Active participation in annual operating/planning and budgeting procedures. All areas of responsibility will involve extensive liaison with non-financial management.

Qualified/Passed Fineist with experience in costing and management reporting within a manufacturing environment. Preference will be given to candidates with a background in high-tech, electronics or engineering. Candidates must possess first class technical skills and the requisite personality and communicative ability to liaise effectively at all levels throughout the company.

THE FUTURE

As part of a successful worldwide organisation, we recognise that quality people are our most important resource. We encourage and support career development for the person who is enthusiastic, shows initiative, and gets results. Excellent prospects exist for advancement into financial management. For further information please write enclosing full C.V., or call ALEX STEELE as consultant to the company.

Gabriel Duffy Consultancy, Selection Consultants, 130A, Western Road, Brighton, East Sussex BN1 2LA



#### ASSISTANT ACCOUNTANT

Assistant Accountant required by metropolitan Essex based group of private companies. Applicent need not be qualified but should have a good knowledge of company and trust accounts. Personal position responsible to Menaging Director. Assistance with housing if required.

Please write Box A0162, Financial Times 10 Cannon Street, London EC4P 4BY

## mothercare

#### SENIOR PROJECT ACCOUNTANT c £20,000 PLUS CAR

The combined strengths of Habitat/Mothercore and BHS. forming the Storehouse Group bring together the best in retail management and design on the High Street. Mothercare, currently with over 250 outlets in the UK and sales of £300m, is looking forward to new developments and expansion at an even faster pace.

Internal promotions and major new investments have created an opportunity for a high calibre Accountant to join the Finance Team at Mothercare's headquarters in Watford.

Reporting to the UK Accountant, the successful candidate will be expected to work with Senior Managers in the business assuming full responsibility for the financial management of key projects. He or she will also manage the preparation and control of our annual budget and long range plans.

The person we are looking for will be aged between 25 and 28 and should be fully qualified ACA, ACCA or ACMA coupled with sound commercial acumen, energy and the ability to communicate effectively at all levels.

The starting salary will be c. £20,000 per annum and generous benefits include a company cor, pension scheme and profit linked share plan after qualifying service. Assistance with relocation will be given where necessary.

This is a demanding role and if you think you have the qualifies we are looking for please send brief career details to Sandra Lewis, Personnel Director, Mothercare UK Limited, Cherry Tree Road, Watford, Herts WD2 55H quoting reference FT29/5.

c. £24,000, Bonus, Car

m

## BADENOCH & CLARK

**ASSISTANT GROUP ACCOUNTANT** £18.000 + Bens

This post, with a leading money broker based in the City, a an ideal opportunity for a graduate newly/recently qualified aged in their mid-late 20 s. Applicants should be able to operate at the highest level within an informal organisation and can expect to become involved in ad hoc projects; budgets, forecasts, group wation and management information Experience of corporate accounting in an international environment would be desirable but is not essential as is

exposure to the financial services sector. For further information and an informal discussion please contact David Hailey.

#### RESEARCH ANALYSTS

From £17,500 + Bens We have been retained by several leading Stockbrokers and Banks to provide high calibre research analysts.

We welcome applications either from candidates with specific sector experience (eg in engineering, banking, chemicals and pharmaceuticals retail, USM and smaller companies and many other fields), or from bright newly qualified Accountants, who will be graduates, preferably with Big8 training. Ideal candidates will have proven report writing and

communication skills. To discuss these opportunities and others, please contact

Philippa Dilley or Tim Clarke. Financial Recruitment Specialists

16-18 New Bridge St, Light Soff EC4V 6AU Telephone 01-583 0073

Financial Controller

Northern Home Counties

In response to a demanding and dynamic market, this expanding company has embarked upon a major investment programme to complement its ongoing and vigorous product development policy. The Financial Controller will play a significant role in the efficiency and resultant profitability of this high tech business, and have particular responsibilities for developing and controlling the management and financial information systems which are computernased. A qualified accountant preferably a graduate used 28-35 the

based. A qualified accountant, preferably a graduate, aged 28-35, the successful candidate will have a strong appreciation of

manufacturing and distribution systems coupled with an ability to influence senior management colleagues on effective business decision making. Creative thinking is a necessary attribute called for

in this demanding role. Opportunities for advancement within the multi-million pound group are excallent.

Male or female candidates should submit in confidence a

comprehensive C.V. or telephone for a Personal History Form to J.R. McCallan, Hoggett Bowers plc. Albany House, Hurst Street, BIRMINGHAM, B5 4BD, 021-622 2961, quoting Ref: 27433/FT.

Technology Products

£17,851 to £20,815 p.a. inc.

The Electricity Supply Pension Scheme, the largest UK public sector pension fund with a market value of over £5bn and growing, is seeking a self motivated qualified accountant to assist in this growth. You should have experience of management accounting in the fields of corporate appraisals, management raports, investment accounting, budgeting end company accounts. Knowledge of UK taxation and ability to absorb the principles of taxation regimes in USA, Holland and Germany where the Scheme has investments will be of considerable benefit. In addition the Management Accountant will In addition the Management Accountant will

assist in the preparation of the Scheme's consolidated annual accounts and in the absence of the senior officer will oversee the finance function.

**ELECTRICITY SUPPLY PENSION SCHEME** 

Please write in confidence, with CV end current salery quoting ref 57/FT to: David Webb, Recruitment Officer, The Electricity Council, 30 Millbank, London, SW1P 4RD.

The Council has an Equal Opportunity Policy and welcomes applications from disabled people

#### ELECTRICITY COUNCIL

## Financial Director - Designate

Central London

to £25,000 + car

Our client is a newly-formed company which distributes high-quality apparel and accessories for the luxury market throughout Europe. After a successful start in the UK it has plans for considerable expansion.

The Financial Director - Designate will operate a new computerised business system now being installed, introduce effective management controls and information procedures and assist the MD with growth plans.

Candidates, aged 30-45, must be chartered accountants with appropriate experience of the function gained in a branch of the clothing industry eg manufacturing, importing or retail. Experience of the secretarial function and of multi-currency work would be an advantage.

Please write in confidence, enclosing detailed CV and quoting reference F6051, to Cyril Williams at 25 New Street Square, London EC4A 3LN.



Clark Whitehill Consultants

Executive Selection

## ACCOUNTANT

£18,000 plus Based in London W1

The Alfred Marks Group, part of the Swiss-based Adia Group of Companies, are Britain's foremost recruitment consultancy. We are looking for a qualified Accountant, aged mid twenties to thirties with at least 2 years' experience in Industry or Commerce to Join our head office management team, reporting to the Financial

Controller.

The successful applicant will be in charge of 4 staff and will be responsible for checking computer print-outs. preparing accounts to deadlines, both Management and Financial.

In our business, the need to communicate well at all levels is essential. If you believe you have the right qualifications and qualities for this Management post, please send full CV to:

Victoria Philpot, Personnel Manager ALFRED MARKS BUREAU LIMITED, Adia House, 84/86 Regent Street, London, W1A 1AL.

## ALFRED MARKS

Appointments Wanted

Married Man, 37, 15 years'

MONEY MARKET. BANKING. MONEY BROKING. SPOT - BEPOSIT

PARIS AND LONDON Fluent French, excellent nowledge of banks/dealers,

worldwide contacts Needing new challenge as FINANCIAL ADVISER CONSULTANT, P.R., ETC.

Write Box A0153 Financial Times 10 Cannon St, London EC4P 4BY

Anything considered £45,000+

#### MARKETING-ORIENTED BRITISH M.D.

resident In S.E. Asia for subsidiary of MNC seeks similar position in UK/Europe upon his planned return at year's end. Experience — Engineering background followed by wide international business exposure at all.

Ievels, obtained in both East and West. Career to date includes successful Co. start ups and improvement of existing subsidiaries requiring the isual general management stills. general management skills with particular emphasis on market-ing and personnel. Interested parties should reply by May 24th in time for planned

trip to Europe in June.

Write Box A.0148, Financial Times, 10 Cannon Street, London EC4P 4BY.

Advertismo

£41 per Single

Column Centimetre

and £12 per line

Premium positions

will be charged

£49 per Single

Column Centimetre

For further

Louise Hunter

01-248-4864

Jane Liversidge

01-248 5205 Daniel Berry

01-248 4782

CCFshead to FF

> 5, Paul Bet Sec. 16. 25.

\$1000000 TON PT A SET DO 1-1-5 Take impr ET 12

BY LOUIS BUHTEL be:-0:55-5 Carry, 354-13

> BA CF7 A NEW to have the early been any been any been any been any been any been any been and been a south and the transport of the early transp

29 1986

TO TOURS

- भइत

the state

Carrier Carrier

11.5

Den Ben

A \ 411 STS

Thursday May 29 1986



# EXPECTED to 1.75 to 4.72bn tonne ki KLM year-end profits

KLM Airlines has reported net profits in provisional results for the 1985-86 fiscal year ended March 30, up 7.6 per cent at Fl 312m (\$122m) from Fl 200m the province year. from Fl 290m the previous year. For share profits fell to F1 6.29, based on 50m shares outstanding, from F1 7.47 for the previous year.

The share are traditionally weak during that based on 38.3m outstanding shares. period. reflecting its bumper issue of 12m new shares in March this year. The

new shares are enutled to dividend payout from the 1985-86 year. The Dutch flag carrier has not yet announced its preposed dividend est I per cent growth in traffic to payout for the latest year, its pay 3.18bn tonne kilometres (compared out last year was 8 per cent in cash or approximately FI 1.50 per ordi-nary share of FI 20 nominal.

ings were boosted by narrowed sourth-quarter (January to March) net losses of Fl 32m compared with

KLM's profits for the whole year are slightly below its prediction last year of earnings in the range of Fl 320m-Fl 330m. Its load factor was below expectations, because a modwith 3.17bn tonne kilometres the previous year) failed to keep pace with a 5 per cent increase in capaci-

KLM said its whole-year earn- ty to 4.72bn tonne kilometres.

But dollar-exchange rates moved in favour of KLM during the year just ended. The airline benefits from n high dollar in its busy summer season and a low dollar in the

Meanwhile, n report entitled Schiphol to the Year 2000 says that KLM's dominance of passenger and freight travelling activities at Schiphol airport is inhihiting develop-ment of that airport. KLM accounts dling and 61 per cent of freight handling ot Schiphol. Many airlines are reported to view the situation as un-

## DMC boosts earnings 80% despite stagnating market

BY DAVID HOUSEGO IN PARIS

DMC, the French textile producer, strongly boosted profits last year ber of employees was cut last year despite continuing stagnation of the by 1,504 to 12,319, French textile market.

125m (\$17.3m) - making it the most profitable of France's textile concerns - on the basis of an 8 per cent increase in turnover to FFr 6.5bn. French textile consumption last year rose 0.5 per cent while domestic output fell 2 per cent

The profit increase comes in the in 1981. wake of a substantial rationalisa-tion in which the group has shed per cent in the first four months of points.

CCF moves

ahead 12%

to FFr 255m

The group yesterday reported an 80 per cent increase in net consolidated earnings last year to FFr tween 10 per cent and 20 per cent a year by concentrating on up-market fabrics and further internationalising its activities.

> Germany, the US and Latin America. This is 5 per cent up on the level

6,000 workers since 1981. The num- this year although turnover re

mained stagnant, Last year's results were helped by the growing fashion for printed textiles of which DMC is Europe's largest producer. On the negative side, profits suffered from the decline in the dollar and cotton prices.

The group - which was still in the red in 1982 - reduced its total debt last year by FFr 840m to FFr 1.5hm. DMC obtains 69 per cent of its The reduction was due in part to a sales from abroad - mainly West capital increase and also to FFr 300m of savings on stocks, But Mr Charlier said the group's level of inin 1981. debtedness, by international stan-The group said profits were up 20 dards, remained one of its weak

# Viag spells out plans

By Paul Betts In Paris CREDIT Commercial de France (CCF), one of France's largest na-tionalised banks, yesterday reported a 12 per cent increase in consoli-

dated net group earnings to FFr 255.6m (\$35.3m) last year from net earnings of FFr 228.6m the year be-Shares are to be offered to the Net interest income rose 9.6 per cent to FFr 4.6bn last year from FFr 4.2bn the year before, while operating costs rose 5.3 per cent to FFr 3.1bn from FFr 2.9bn the year be-Gross operating profits before

BECHTEL Group, the California been formed to handle research and

lated projects. Bechtel National bas aging director of Bechtel Lid.

provisions, taxes, special items and depreciation totalled FFr 1.03bn last year compared with FFr 907.8m in 1984. Provisions were 19 per cent higher at FFr 1.06bn last year com-pared with provisions of FFr 891m the year before.

Among the main reasons for the bank's improved performance was higher commission income and success in bolding down the increase in operating costs.

based construction and engineering

company, bas announced a reorga-

nisation of its operations to in-

crease profitability.

The group's two existing princi-

pal operating companies, Bechtel Power and Bechtel Inc, will be re-

placed by five new operating com-panies. Becbtel Western Power will

be responsible for power-genera-tion business on the West Coast of

the US. Bechtel Eastern Power will

be responsible for the East Coast

power-station business.

# for partial privatisation

VIAG, the energy, aluminium and The Viag management says it exchemicals concern owned by the West German Government, yesterday announced long-awaited details of its forthcoming partial privatisa-

public by subscription starting next Tuesday at DM 165 a share. The is-sue, which represents 40 per cent of the group's capital, will raise DM 745m, making it the second largest sbare offer on the German bourse. After the flotation, the state's shareholding will fall to 60 per cent (including the 13 per cent in the hands of the development and soft-loan bank Kreditanstalt für Wieder-

Viag also disclosed plans yesterday for a separate convertible bond issue this autumn, aimed at raising up to DM 300m.

Earnings slipped slightly last year from DM 125m to DM 122m, but the payout was none the less in-creased from DM 4 to DM 5 a share, Turnover rose to DM 12.19ba from DM 11.96bn the previous year.

Bechtel reorganises to boost profits

"The needs of tomorrow's engi-

neering and construction business

will require greater agility and smaller organisational units," the chairman Mr Stephen D. Bechtel

Bechtel will also restructure its

separate subsidiary company of

Bechtel Inc. to be named Bechtel Ltd. Bechtel also announced the ap-

London division changing it into a wide

per share this year. It told a news coolerence that per share earnings including tax credit, were expected to fall to DM 15 from DM 16.50 last year because of a considerable worsening of results at the aluminium making and processing subsid-

Trading in Viag stock is to begin on all eight German stock exchanges on June 11. The issue com-pares with the DM 2bn raised through an issue by Feldmühle-Nobel, a grouping of three former key companies of the Flick industrial empire, last April. That exceeded the entire DM 1.7bn in new capital in Germany raised in 1985.

The Bonn regime has not ruled out a further reduction in its Viag holding later, but that would depend on the outcome of the national elections at the start of next year.

The reorganisation is the second at Bechtel within 12 months. Last

July, the San Francisco-based com-

pany, considered the second-largest US construction and engineering

concern, combined the operations

Civil and Minerals into one operat

ing company called Bechtel Inc. Bechtel's traditional businesse

have suffered from an industry wide decline during the past two years. Bechtel's new orders fell 5

per cent in 1985 to \$4.8bn after a 81

per cent drop the year before. The

of Bechtel Petroleum and Bechtel

## at Cellulosa

By Our Financial Staff

Group sales for 1985 improved from SKr 3.85BN (\$531m) to SKr 4.71 bn, and profits before tax and

year has allowed the group to revise upwards its estimates for 1986. It now says earnings this year will rise above those of 1985. The company's improved per-lormance this year stems partly from rising prices for forest from rising prices for

### Chrysler may lift stake in Maserati

CHRYSLER, the third biggest US motor group, has signed an agreement which could lift its stake in Maserati, the Italian luxury cur maker, to 48 per cent

from 3.5 per cent at present.

A subsidiary for De Tomaso Industries, which owns 66 per cent of Maserati, said yesterday that agreements were signed last week contemplating significant increases in Chrysler's equity interest and n broadening of the existing joint development agreement between the two com-

Chrysler's ftalian branch will raise its stake to 15.6 per cent by purchasing for \$33m newly issued shares nl Maserati this summer. But under certain circum-stances it could raise its interest to about 48 per cent if it exercised an option.
On the industrial side, the new

agreements call for development and production of two additional which Chrysler and Maserati have already developed.

The deal also calls for develop-

ment of a new six-cylinder engine. The two companies have al-ready developed a 16-valve, four cylinder engine designed as an option for the sports conpe.

Chrysler had said in Febru-ary that it would significantly in-crease its holding in Maserati, After Chrysler raises its stake to 15.6 per cent, De Tomaso's indi-rect interest will fall to 52 per

#### UK commercial paper group formed

By Our Financial Staff

A WORKING group of banks and other institutions active as managers in the new UK sterling. commercial paper market has been set up to clarify some of the uncertainties over how the new market will work.

It held its first meeting yesterday at the Bank of England, where Mr John Trueman, a director of S. G. Warburg, was asked to be the chairman.

The group is open to any institution which is eligible under Bank of England rules to manage sterling commercial paper issues. These are UK-licensed banks plus a number of foreign institutions with recognised financial credentials.

The purpose is to consider all legal and practical matters to do with the development of the market insofar as they affect manag-

ers. The main questions have to do with tax, company prospectuses, clearing arrangements, statistics and reporting.

## Sales improve

SVENSKA Cellulosa, the biggest Swedish forest products group, reports higher profits in 1985 and says the current year so far

is running ahead of budget. appropriations were SKr 510m, against the SKr 473m achieved in 1984.

Bechtel Civil will handle the company's main civil construction contracts while Bechtel Inc takes on mining, metals and petroleum-remining, metals and petroleum-resigning. Bechtel Inc takes on mining. Bechtel National has

## Quotron shareholders to decide on bid

BY PAUL TAYLOR IN NEW YORK

QUOTRON, the Los Angeles-based world's largest banking group, to electronic financial information acquire Quotron as part of its exgroup, said yesterday it would pansion into the booming electronic information business. Last week neither support nor oppose Citicorp's \$680m bid for the group leaving it up to shareholders to det he takeover in mid-March, cide oo the \$19-a-share tender offer. launched a tender offer for Quotron

The company said its board con-ninued to believe that Citicorp's ten-conditionally cleared the acquisider offer price was "inadequate," but added that it would not "oppose actively the Citicorp bid. all-day meeting on Tuesday, said they bad tried again unsuccessfully actively" the Citicorp bid.

clear the way for Citicorp, the to persuade Citicorp's chairman, Mr

GREAT-WEST Life Assurance, cing of the issue is expected next Canadian mutual fund concero, and CS11.7bn at the end of the first month.

ket's attention to the value of Power Lifeto, were likely to be offered at Financial's subsidiaries, which in-between CS18 and CS22 a share. Pri-clude Investors Group, the largest

John Reed, to increase the offer, est Quotron's hardware assembly During a direct telephone conver-sation with Mr Reed, the Quotron merger is also seen as controversial by some of Quarron's main custom ers, who view with some concern ownership of Quotron's stock and bond market quote business by a

As a result, the board said it had major competitor. Last year Quotron reported earnings of \$22.1m nr 64 cents a share, down from \$26.8m or 78 cents a Last week the Fed approved the share a year earlier on revenues bid but said that if the deal went that increased by 8 per cent to

## Canadian insurer hopes to raise C\$200m

BY ANDREW BAXTER IN LONDON

Canada's largest stockholder-owned life insurance group, is hoping to raise CS200m-CS250m (US\$145m-US\$182m) from a public offering that will reduce Power Financial's holding in the company from almost 100 per cent to 80 per cent. Great-West said in London yesterday that around 10m shares in a new holding company, Great-West

Mr James Burns, chairman of Great-West, said the aim of the is-sue was to "make money" for Power Financial, which is 70 per centowned by Mr Paul Desmarais' Power Corporation of Canada, However, the offer was also considered the best way to attract the stock mar-

Citicorp, which originally proposed

The Quotron directors, after an

investment community. Mr Burns said that Great-West had been offered UK life companies, particularsmaller privately held concerns, but bad considered them "too pri-

Montreal Trusteo.

cey."
Great-West had total assets of Nnrth America.

directors said he repeated that Cit-icorp was unwilling to increase the S9-a-share bid "so that the Quotron

decided that Quotron's sharebolders should be permitted to decide

through, Cincorp would have to div-

Yesterday's City presentation is

understood to be the first occasion when any of the Power group com-

panies have addressed the London

board could recommend it."

quarter of 1986, and has more than CS100bn of life insurance business in force. More than half of this comes from the US, where Great-West has expanded rapidly in the

Mr Kevin Kavanagh, Great-West's president and chief executive, said the comoany saw tremendous room to grow in the US, and had no ambitions at present outside

### South African unit sold by Cooper Industries

BY JIM JONES IN JOHANNESBURG

sold its wholly owned South African interests and become one of the

Cooper has sold Gardner-Denver, its mining equipment manufacturing subsidiary, to a group of inves-tors beaded by local management. Barclays Merchant Bank, which adrest has been bought by the firm's

creasingly popular means of ar-

COOPER Industries, the American ranging divestment from South industrial equipment group, bas Africa Last week, Rohm and Haas, the American chemicals group, announced a similar sale. In both first divestors to admit that political cases, however, neither the selling considerations played a part in its mation was disclosed.

The two divestment deals included an agreement allowing the South African companies continued access to their former parents' tech vised on the deal, has taken a small nologies. Another agreement guar stake in the company, while the anteed continued availability of components or materials not made in South Africa but necessary for lolocal managers. In South Africa but necessary for lo-Management huy-outs are an in-. cal manufacture of completed prod-

## Blystad brothers lose the battle for Kosmos

BY FAY GJESTER IN OSLO

acquire control of Kosmos, the ship-kroner - the difference between ping and industrial group, have now what they paid for the shares last been forced to relinquish their en-year and the present price. tire holding of Kosmos shares. These amount to about 3m with a ferred to Bergen Bank last week to current market value of NKr 420m nay off loans the brothers had

a shipping company called Laly, lected a further 1m shares which has been suspended from the Osio Stock Exchange, after its shares, with a par value of NKr 50, had dropped to a low of NKr 15. The brothers, and friends who had begun seiling off their Kosmos bought large blocks of Kosmos shares.

NORWEGIAN brothers Arne and shares to belp back their struggle Wilhelm Blystad, who have been with Kosmos' board, have between battling since last summer to them lost several bundred million

Just over 2m sbares were transpay off loans the brothers bad 554.5m).
The Blystads' investment vehicle, on Tuesday, Christiania Bank col-

The Blystads' backers have also

#### This announcement appears as a matter of record only.

New Issue



Canadian \$75,000,000

#### **Province of New Brunswick** (Canada)

91/4% Notes Due May 21, 1998

Issue Price: 101%

Wood Gundy Inc.

Union Bank of Switzerland (Securities) Limited

Bank of Montreal

Banque Bruxelles Lambert S.A.

CIBC Limited

Citicorp Investment Bank Limited

**Dominion Securities Pitfield Limited** 

Bank Leu International Ltd.

Lloyds Bank International

Sumitnmn Trust International

Westdeutsche Landesbank

Rabobank Nederland

First Chicago

May 1986

Banque Internationale à Luxembourg

Genossenschaftliche Zentralbank Aktiengesellschaft

**IBJ** International Limited The Nikko Securities Co., (Europe) Ltd.

Richardson Greenshields of Canada (U.K.) Limited

**Bank of Tokyo International Limited** Bayerische Landesbank Girozentrale Chase Manhattan Limited

> Credit Lyonnais Dresdner Bank Aktiengesellschaft

> > Great Pacific Capital S.A.

Nesbitt, Thomson Limited **Orion Royal Bank Limited** 

Salomon Brothers International Limited

S.G. Warburg & Co. Ltd.

The Bank of Nova Scntia Channel Islands

H. Albert de Bary & Co. N.V.

Crédit du Nord

Bankhaus Hermann Lampe Bayerische Hypotheken- und Wechsel-Bank

Berliner Handels- und Frankfurter Bank

Hessische Landesbank Nnrddeutsche Landesbank

Rea Brothers Plc

Österreichische Länderbank Schweizerische Hypotheken- und Handelsbank

Toronto Dominion International Westfalenbank

Vereins- und Westbank Yasuda Trust Europe

Deutsche Girozentrale

F. van Lanschnt Bankiers N.V.

A NEW type of stockbroking opera-tion has been set up which will op-erate exclusively as an intermediary between the equity market-makers in the new London Stock

The new firm, First Equity, is the first to declare its hand as an interdealer broker in ordinary shares. Several firms are setting up operations as inter-dealer brokers in the Government securities market beginning in October. But they have hesitated to move into the equity market where there is a lower

firm. First Equity will initially aim to kers on a typical large bargain. First Equity's minimum bargain

the screens of all the other marketmakers that are its clients. The

shares will be sold to the first re-

partly by Mr Openshaw and his two co-founders, Mr Simon Cowan, an Drew, and Mr Paul Heory. The oth-

First Equity has been set up with

## UK inter-dealer share broker formed

BY CLIVE WOLMAN IN LONDON

Exchange after its deregulation in

volume of trading in each type of Because so much of the new

of the stock exchange, it will need a shares, new central focus which we aim to provide," said Mr Christopher by a mi Openshaw, n former vice president investor of Morgan Guaranty Trust, the New York bank, who is to head the new

match buyers and sellers in the 56 most actively traded shares on the London market. Its charges will be 0.5p per share, regardless of its value. ue, and will be paid by one party to the transaction only. The average commission will thus be about a quarter of that charged by stockbro-

market will be away from the floor size will be set initially at 10,000 immediately flash the offer on to

The service will be used typically by a market-maker, acting for an investor that has bought or sold a large tranche of shares and wishes to lay off its risks by selling on some of its excess shares, or by buying back some of the shares of which it is short. First Equity be-lieves it can offer greater confidentiality, more rapid service and finer terms than the market-maker could expect by dealing directly with its

The commission will be paid only by the respondent and all deals will be struck over the telephone rather than by interreactive terminals

If, for example, a market-maker wants to sell 1m ICI shares which it er backers are a pension fund and has just bought from a client, it will three other City of London institutelephone First Equity which will tions.

Denison

Mines

omits

payout

By Our Toropto State



U.S. \$150,000,000

#### **Province of Manitoba** (Canada)

71/2% Debentures due May 20, 1996 Series AX

Issue Price 1001/4%

Wood Gundy Inc.

Union Bank of Switzerland (Securities) Limited

**Banque Nationale de Paris** 

**CIBC** Limited

**Credit Suisse First Boston Limited** 

**Kredietbank International Group** 

**IBJ** International Limited

The Nikko Securities Co., (Europe) Ltd.

**Orion Royal Bank Limited** 

**Merrill Lynch Capital Markets** 

Richardson Greenshields of Canada (UK) Limited

Salomon Brothers International Limited

**Swiss Bank Corporation International Limited** 

Westdeutsche Landesbank Girozentrale

Bank Leu International Ltd.

Bank of Montreal

The Bank of Nova Scotia

Banque Bruxelles Lambert S.A.

Bayerische Landesbank Girozentrale Crédit du Nord

HandelsBank N.W. (Overseas)

Berlinet Bank

Citicorp Investment Bank

Credita Italiano

Deutsche Girozentrale

**Dominion Securities Pitfield** Great Pacific Capital S.A.

Goldman Sachs International Corp. Hessische Landesbank

Lloyds Bank International

Merck, Finck & Co.

Norddeutsche Landesbank

Société Générale

Yasuda Trust Europe

Sal. Oppenheim jr. & Cie. **Toronto Dominion International** 

Vereins- und Westbank

First Chicago

Schweizerischer Hypotheken- und Handelsbank

Westfalenbank

**NEW ISSUE** 

May, 1986



This announcement appears as a matter of record only.

## Kingdom of Sweden

Issue of £100,000,000 8¾ per cent. Bonds due 1996

Issue price 100 per cent.

Baring Brothers & Co., Limited

Banque Bruxelles Lambert S.A. Citicorp Investment Bank Limited Credit Suisse First Boston Limited Dresdner Bank Aktiengesellschaft Hambros Bank Limited Kleinwort, Benson Limited LTCB International Limited Samuel Montagu & Co. Limited Morgan Guaranty Ltd Nomura International Limited Post- och Kreditbanken, PKbanken Security Pacific Hoare Govett Limited Swiss Bank Corporation International Limited Banque Nationale de Paris County Bank Limited

Deutsche Bank Capital Markets Limited Enskilda Securities Skandinaviska Enskilda Limited

Lloyds Merchant Bank Limited Merrill Lynch Capital Markets Morgan Grenfell & Co. Limited The Nikko Securities Co., (Europe) Ltd. Orion Royal Bank Limited Salomon Brothers International Limited

Svenska Handelsbanken Group

S.G. Warburg & Co. Ltd.

## INTL. COMPANIES & FINANCE

## Montreal bank moves ahead in quarter

BY BERNARD SIMON IN TORONTO-

the three months to April 30, from rel CS78m or 85 cents a share a year

Earnings were dented, however, provisions to C\$138.7m in the wake of the fell in oil prices. The bank aid CS14m of the increase reflected placed in the category of non-accrual loans, although repayments are up to date.

Those measures cut second-quardian banks' loan-loss provisions.

Bank of Montreal said this month that losses on its energy portfolio to 0.53 per cent.

BANK OF MONTREAL Canada's were expected to rise by C\$200m. BANK OF MONTREAL Canadas second-largest banking group, this year. The latest provisions are 36.5 per cent increase in account the second-largest banking group, this year. The latest provisions are 36.5 per cent increase in account the second largest banking group, this year. The latest provisions are 36.5 per cent increase in account in account increase in account (USS62.4m) or 88 cents a share in losses at an oil price of USS15 a bar-

Difficulties with energy loans were offset in the second quarter by a 12 per cent increase in net interby a 32 per cent jump in loan-loss est income to C\$520.3m and a 22 per cent advance m non-interest earn-

Bank of Nova Scotia (BNS), Canadditional reserves for energy-in-dustry loans. An unspecified num-lifted net income to CS80m or 49 ber of oil-related loans has been cents a share in the three months to April 30, from CS66.6m or 43 cents a share a year earlier. The improvement is due to wider

interest margins on international ter after-tax earnings by CS8.4m af-ter allowing for the five-year aver-aging rule, which determines Cana-sets rose 4.9 per cent to CS63bn on rities and growth in fee income. As-sets rose 4.9 per cent to CSS3bn on April 30. Second-quarter return on assets advanced from 0.46 per cent

Income growth was slowed by 36.5 per cent increase in Idan kg

said the bank's forecast of 1986 load losses had changed little since the end of the first fiscal quarter in January, even taking into account low oil prices. BNS is the only one of Canada's five largest banks with no. exposure to Dome Petroleum, the troubled Calgary oil and gas pro-

Bank of British Columbia reported net earnings of CS4m or 7 cents a share in the six months ended April 30, compared with C53.4m or six cents a year earlier. The latest period includes a C\$461,000 extraordi

nary gain. Total assets fell from C\$3.19bn a year earlier to C\$3.06hn. The bank said earnings in the latest period benefited from wider margins on deposits and reduced funding costs

## Accounting merger in Japan

BY TERRY DODSWORTH IN NEW YORK

eight international accounting firms, has linked up with Asahi

ment with local concerns in recent ers & Lybrand, which has an agree-years. The combined business will ment with Chuo Audit, and Touche

BY PAUL BETTS IN PARIS

CREDIT LYONNAIS, the second

largest French oationalised bank,

as increased to FFr 4.3bo (\$594m)

ing shares or so-called certificats

Earlier this month, Banque Na-

tionale de Paris (BNP) the biggest

French nationalised bank, had also

力學、學、學、學、學、學、學

FINANCIAL TIMES

TOULOUSE

For further details cootact:

Benjamin M. HUGHES Financial Times France, Ltd.

te now receiving their copy by special delivery on the day of publication.

following

from FFr 2.7bn its issue of non-vot-

d'investissement, follo heavy demand from investors.

ARTHUR YOUNG, one of the big have 17 offices in Japan and employ Ross, which is linked with Samva

406 chartered accountant Arthur Young said the merger Shimva in Japan to create a com-bined group with 1,200 clients and tional accounting practice in Japan, ahead of Ernst & Whinney, which The move reflects further consoli- used to be the leader through its lodation of accounting companies in cal organisation. Ohta Showa. The Japan, where a oumber of the big-two other large companies with a eight groups have reached agree- strong presence in Japan are Coop-

Credit Lyonnais lifts share issue

inceased its FFr 3.9bn issue of non-

voting shares to FFr 5.35m because of exceptionally strong demand.

Indeed, demand for the BNP is-

sue amounted to FFr 50hm, while demand for the Credit Lyonnais is-

sue totalled an estimated FFr 20bn,

according to French monetary

BY JOHN WICKS IN ZURICH

respectively for the previous 12

Globus earnings rise

February 28 to SFr 23.4m (\$12.4m). came from Globus stores and SFr

SFr 19 a participation certificate, the three ABM shops in Austria compared with SFr 85 and SFr 17 and FFr 146m (\$19.3m) by Grands

Magasins du Globe, of

At the annual meeting oo June 596.4m from the group's ABM

21% at year-end

The big eight groups have been pan because of the steady internationalisation of Japanese busine At the same time, Japanese audit firms have been interested in extending their reach overseas to serve their domestic clients better

amount of new investment paper

hitting the French bourse is one of the factors behind the correction in

the market in the past week which

reached a climax on Monday."

fall

(All and gas contilicated according to the content of beatering fields in Content of Beatering fields are tenned for the company may providing fields in Greece. Spain Canada and the US, and is destricted fields and the US, and is destricted from the Content of the Conte **IBM plans to** buy back stock

IBM, the large US complete group, plans to buy, back up in 19m. if his shares in blocks of it beat 5,000 shares from time to time. At the The non-voting share issues by the two large banks follow a series of other capital increases by French roups including Total and BPs rench subsidiary. The large current price this would cost

The company and the purchases would be at prices higher first the then current market price.
During 1964 and 1965; IBM pair thased its shares for employee and stockholder about plant. These purchases are continuing in 1986, the company said.

#### Bethlehem Steel appoints chief

By Our Financial Staff GLOBUS, the Swiss department store group, recorded a 21.2 per cent over the year from SFr 1.13bn to rise to earnings for the year ended SFr 4.2bn, of which SFr 377.4ml

BETHIEFEM STEEL the third largest US steel group, has appoint ed its president and chief executive, Mr Walter Williams, to the addition-

al post of chairman as of June I.

The move will follow the previ-12, the board is to propose in-creased dividends for the 1985-86 Additional turnover of Sch-fiscal year of SFr 95 a share and 351.8m (\$22m) was accounted for by Donald Translein from the post of chairman. Mr. Williams has chief executive since March president since June, 1980



## **Kingdom of Spain**

Floating Rate Notes due 1999

hereby given that for the six months interest period from 29th May, 1986 to 28th November, 1986 the Notes will carry an Interest Rate of 7516% per annum. Interest payable on 28th November, 1986 will amount to U.S. \$365-36 per U.S. \$10,000 Note and U.S. \$9,134-11 per U.S. \$250,000 Note.



## U.S. \$500,000,000

In accordance with the provisions of the Notes, notice is

**Morgan Guaranty Trust Company of New York** 



Floating Rate Notes Due 2005

The Republic of Italy

Ente Nazionale per l'Energia Elettrica

U.S.\$300,000,000

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest has been fixed at 21% for the Interest Determination Period 29th May, 1986 to 30th June, 1986, Interest occured for this Determination Period will amount to U.S.\$64-09 per U.S.\$10,000 Note and U.S.\$1,602-22 per U.S.\$250,000 Note.

Agent Bank: Morgan Guaranty Trust Company of New York London



## Kingdom of Sweden

U.S. \$500,000,000

Floating Rate Notes due 1999

In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 29th May, 1980 to 28th November, 1986 the Notes will carry an Interest Rate of 61/36% per annum. Interest payable on 28th November, 1986 will amount to U.S.\$352-to per U.S.\$10,000 Note.

Morgan Guaranty Trust Company of New York London Agent Bank



Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V. ON 26th MAY, 1986 U.S. \$134.72

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heidring & Pierson N.V.

AIBD	BOND	IND	ICES	
WEEKLY E	JROBOND GUI	DE MAY 2	.1986	
	Redemption Yield	Change on Week	12 Months	12 Month
		% -	High	LOW
US Dollar	9.438	0.436	11.160	9 104
Australian Dollar	13,101	1.049	14.630	12,600
Canadian Dotler	t0.729	-0.371	12.150	IQ.612
Eoroguilder	6.090	0.396	7,110	5.97
Euro Currency Unit	8.337	0.120	7.680	8,164
Yen	6.555	··· 0.738	7.250	6:307
Sterling	9.994	<b>0.577</b> `	11.932	9.751
Deutschemark	6.604	0.963	7.260	6.418

Imporcable timing

## Bell stake in BHP stands at 28.8%

enison

lines

mits

ayout

## Building products lift CSR to A\$125m

A STRONG improvement in Oil investment. Offsetting gains These included exchange losses building product operations from asset sales this left an reolised in the March 31 boosted net cornings of CSR. artributable loss of A\$79.6m restructuring under which CSR the Augustian artificial ar the Austrolian resources group, by 36 per cent to A\$125.4m deficit the previous year to March, compared with an A\$63.2m compared with an CSR was pounded by extrator March, compared with cordinary foreign exchange losses.

These were, however, struck Delhi, held in an off-balance before an A\$550m extra sheet trust, also wrote off some in this year. Ordinary write-down of its Dethi A\$550m in deferred expenses.

programme to support the debt repayment brought CSR's in-terest bill down from AS59.8m injected fresh equity, and Delhi repaid its foreign loans.

As a result of removing the interest burden from Delhi, CSR will gain access to obout A\$50m of net profits from Delhi Meanwhile the cosh raising

to A\$35.6m. Turnover was 28 per cent higher at A\$3bn with pre-tax earnings 25 per cent up

at A\$212m.
The final dividend is being held at 8 cents a share for an unchanged 18 cent total on increased capital.

## Minolta boosts results by 68%

THE SUCCESS of the Minolts outofocus single-lens reflex camero helped boost pre-tax profits for the Japanese camero moker by 68.4 per cent last yeor on sales up by 34 per cent.

Minolta, one of Japan's leading makers of cameras and copiers said that profits jumped to Y12.24bn (\$72.37m) from Y7.26bn this year, with sales ahead to Y199bn. Camera soles were up by 65 per cent in the period, thanks to a strong performance both overseas and at home. Business machines, bow-

home. Business machines, how- 35-mm outofocus cameras are ever, showed only o 3 per cent expected to grow. The group

NOTICE TO THE SHAREHOLDERS AND WARRANT HOLDERS OF

INVESTMENT AB BEIJER

The Annual General Meeting of Investment AB Beijer has decided to Increase the above capital of the Company through a Comus issue. The series are 1 new Series B Non-Restricted Share of SEK 50 for every Series A or B Restricted or Non-restricted Shares held. The new shares carry the right to dividende in respect of the fiscal year 1986 and subsequent years.

Certificates for the bonus shares and acrin certificates for Inectional entitlements, it pay, will be delivered by VPC (the Swediet Securilles Register Centrel to the shareholders or nominees recorded in the Company's Register of Shareholders on July 3, 1985.

Scrip certificates for 5 fractional entitlements mey be surrendered in exchange for 1 new Sories 8 Non-restricted Share of SEK 50. On the Stockholm Stock Exchange, dealings in the shares exchange will start on 1st July 1996. Dealing in tractione will start on July 18, 1985, and continue up to and including August 29, 1988. Application will be made to list the new series 8 non-restricted shares on The Stock Exchange in London.

In London.
Fractional scrip certificates together with a completed application for should be lodged with:
Svenska Handelsbanken

Modification to the Conditions of the Watracts.

resource to the Conditions of the Walfacts.

Insequent upon the books issue and pursued to the conditions of the errants of investment AB Borlor in resuo and in particular by virtue of a Condition headed "Adjustments to the Subscription Price" Svensks indelegance has determined a modification to the Condition headed subscription flights" by adjusting the Subscription Price to SEK 125 share and the namber of chartes for which each Warrant is exerciseable 1.2 Series A Shares. Those adjustments will be effective from and luding July 3 1996.

Inter-American Development Bank 93% Loan Stock 2015 Pursuant to the Purchase Agency Agreement relating to the above issue, this notice confirms that £750,000 nominal amount of the above stock was

purchased and cancelled during the six months to

May 15th, 1986.

ket among other sectors,

#### North BH sale is called off

PROPOSED A\$229m (US\$164.7m) sale by Australia's North Broken Hill Haldings of its 31 per cent stake in Energy Resources of Australia (ERA) to Pioncer Concrete Services has been called off because of

has been called off because of doubt on whether some of the sale conditions could be fulfilled, writes Lachlan Drummond in Sydney.

Mr Mark Bethwaite, North BH managing director said the sale of the shares in ERA, o uranium mine, was covered by a shareholders' agreement within ERA and the legal interpretation of that agreement pretation of that agreement varied between Pioneer and

#### NTT shows pre-tax profit of Y316bn

By Martin Dickson in Tokyo

NIPPON TELEGRAPH and NIPPIN TELECHAPIT 2nd Telephone (NTT), the Japan-ese telecommunications group which is to the process of being privatised, yesterday reported 1985-86 pre-tay profits of Y316bn (\$1.87bn) and torecast 2 9 per cent rise to Y345hn for the current

The figures for the year to March 31 are the first annual results to be annualed sioee the Japanese Government passed legislation to transfer NTT to the private sector, although the company's shares have yet to be offered to the poblic. While the Government is

still dehaling the most equit-oble method of flotation, it is

expected to sell off one eighth of the company's shares in the coming year, with further tranches of an eighth in each of the following four years.
NTT's net income in 1985-86 totalled Y141bn on revenues of Y5,091bn. It said o change in accounting practices meant it could not make any comparisons with the any comparisons with the previous year. Its total assets at the year end were Y10,927bn, against liabilities of Y7.459bn ond share-bolders' equity of Y3,466ba. Loans and bonds totalled Y4,817ba, down Y208.4bn on a year earlier.

#### Conic Investment set to reveal continuing losses

BY DAVID DODWELL IN HONG KONG

CONIC INVESTMENT, the Hong Kong electronics group rescued by mainland Chinese largest electronics maouinterests in 1984, is today due to reveal losses before tax for last year of HK\$21.7m | HK\$1.03bn. (US\$2.77m). This compares with losses in 1984 of sppeared shortly before the HK\$76.4m, It will pay no final dividend.

reduced, the result comes ofter the company HK\$217m. The confident forecasts o year ago company's current debt posof an imminent return to profit. ition has not been revealed.

While losses were much later learned that Mr Au owed

of an imminent return to profit.

Mr Hsu Tinmay, Conic's robarman, blamed the setback on a steep downturn in sales in the rescue, mainly to protect investigation for the numerous orders being cancelled. Sales in 1985 amounted to RK\$1.16bn, 20 per cent below secrecy. Even yesterday, the 1984 turnover of HK\$1.45bn.

He said profits bad been hurt to the stock exchange or to be the resid strengthening of local napers details of its 1985. the said profits had over nort to the stock exchange of to by the rapid strengthening of local papers details of its 1935 the Japanese eurrency. Conic performance. It has, however, buys many components from placed paid advertisements. Japan, paying in yen, but prices which are due to appear in most of its products in US Hong Kong newspapers today.

#### Cementation ahead in S. Africa

BY JIM JONES IN JOHANNESBURG

CEMENTATION COMPANY (Africa), the 62 per cent-owned South African subsidiary of Trafalgar House, boosted pre-tax solidation of wholly-owned Cold profits 4½ times in the six months to March despite difficult trading conditions in the civil engineering industry.

On operating profits which trebled to R6.9m (\$2.97m), pre-tax eornings rose to R4m from R877.000.

Mr Ronnie Shaw, the managing director, says the improvement was largely due to the consolidation of wholly-owned Cold Fields Cementation (GFC), one of South Africa's leading shaft sinking and underground cementing companies.

First-half earnings rose to 21.87 cents a share from 17.02 cents and the interim dividend has been maintained at B cents. CEMENTATION COMPANY

Mr Ronnie Shaw, the manag-

21.87 cents a share from 17.02 cents and the interim dividend has been maintained at B cents.

#### JAPANESE RESULTS

FURSAWA PHARMACEUTICALS DRUGS Year 10 ARENT COMPANY

SVENSKA INTERNATIONAL US\$25,000,000 dinated Ploating Rate Notes 1995

Notice is hereby given that for the interest period from 29th May 1986 to 28th November 1986 the rate of merest on the Notes is 7½ per cent per annum. The coupon amount will be US\$365.36.

165.36. SVENSKÁ HANDELSBANKEN SĄ Agent Bank

203 6.17 3.72 9.71 NIPPON LIGHT METAL

Revenues (On) 21 280
Pie-tee profits (bn) 11 02 13 51
Not profits (bn) 11 53 13.27
Net per dware 36.88 7 87
Ovidend PARENT COMPANY
7 1055.

TAKEDA CHEMICAL INDUSTRIES 

## 1985 Balance Sheet **NET INCOME** 181 Million £ (\*) Cash and due ponds and other bonds 17,644 at million ( (s) from banks Capital accounts $i_{n_{i}e_{i}l_{ment_{i}}}$ and investment securities Reserve for possible 10,194 loan losses and equipment Reserve for cultura and charity purposes

## SANDAOIO BANK ISTITUTO BANCARIO SAN PAOIO DI TORINO

established in 1563

This announcement appears as a matter of record only



## **CATHAY PACIFIC AIRWAYS** LIMITED



#### OFFER FOR SALE

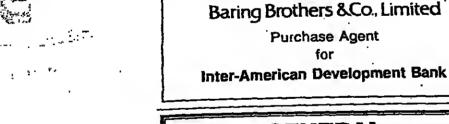
of

397,850,000 shares of HK\$0.20 each at HK\$3.88 per share

Baring Brothers & Co., Limited

Wardley Limited

May 1986



200

#### CENTRAL INTERNATIONAL LIMITED

US\$150,000,000 Floating Rate Notes Due 2006

For the three months 27th May 1986 to 27th August 1986 the Notes will carry an interest rate of 7.125% per annum with an interest amount of U.S.\$182.08 per US\$10,000 Note and US\$1820.83 per US\$100,000 Note payable on 27th August

**Bankers Trust** Company, London

**Agent Bank** 

#### US \$50,000,000



#### Genossenschaftliche Zentralbank Aktiengesellschaft Vienna

Floating Rate Subordinated Notes Due 1996 Interest Rate

Interest Period

Interest Amount per U.S. \$5,000 Note due 28th November 1986 U.S. 5182.68

Credit Suisse First Boston Limited Agent Bank

29th May 1986

28th November 1986

BY CLARE PEARSON

MORGAN GRENFELL yesterday satisfactory. A bid price of after sbarp falls in share prices launched a \$75m 10-year bond for UB Finance, the subsidiary of United Biscuits Holdings, the UK food and restaurant group.

The 61 per cent par-priced bond bas 20.33m warrants attached to aubscribe for shares of the company. The warrants are prices at 247p, 1p ahove yesterday's share price of 246p.

Morgan Grenfell sald that United Biscuits will be using the bond's proceeds to replace two existing dollar Eurobonds, 23 hasis point fees.
which are due for redemption in three and four years' time \$25m 5} per cent convertible in three and four years' time respectively. The issue had heen planned for launch earlier this year, but United Biscuits' by Kleinwort Benson.

The bond met an enthusiastic response from the market. A bid price of 100 was quoted. Elsewhere in the dollar sector Morgan Guaraniy Issued a \$100m E per cent five-year bond for Danish Export Finence.

slowly improving, as the US Treasury market bas been firm, demand is extremely selective.

increase at

Beiersdorf

By Our Financial Staff

BETERSDORF, the

and profits for 1985.

further 2 per cent to DM 1.05hn

and the company says it expects sales for the whole of this year

to increase by around 4 per

That's no idle claim. It's fact. A U.S. Federal Advisory Commission on Intergovernmental Relations

In Missouri, we're proud of our commitment to business success and prosperity.
Our sound fiscal policies, low

and equitable tax structure, strong work and family ethics, and afford-

ably distinctive quality of life all

Workers in Missouri are

reflect that pride.

(0211) 59-20-25/26

The State of Missouri

Europe Office

Emanuel-Leutze-Strasse 1

4000 Dusseldorf 11

Federal Republic of Germany

study of business tax factors

A point over six-month Loodon

at par.

Tuesday's Ecu 100m sevenyear hond for Banco Nazionale
Dell' Agricolture Iraded at a

more favourable market a few
weeks ago.
Neverthelesa, the 8 per cent
coupon on the 10-year bond, hid price of 99.80, within its

hond for Alex Brown, the US investment benk, wes priced bid for Imperial Group had de-layed it. coupon was set et 5\frac{1}{2}, per cent as had been indicated, and the conversion price at \$41. This represented a 20.6 per cent a bid price of 991, as against a par issue price.

In the Canadian dollar sector, for Danish Export Finence.

The issue price was set at 1001, and net of 11 per cent fees the bond gives a yield of 8.28 per cent.

Declers commented that although the tope of the dollar fixed rate Eurobond market is slowly improving, as the US.

The issue price was set at 1001, and the Canadian dollar sector, and the Canadian dollar sector. Following last week's two Danish crown issues, Spare-launched a DKr 500m on tap. The 10-year bond carries a for Finance for Danish Industry. The seven-year bond bore a coupon of 9½ per cent and was priced at 100½. These terms of 9 per cent and was priced at the US which has suffered from the slowly improving, as the US.

The canadian dollar sector, Danish crown issues, Spare-launched a DKr 500m on tap. The 10-year bond bore accupon of 9½ per cent and was priced at 100½. These terms of 9 per cent and was priced at 100½. These terms of 9 per cent and was priced at 100½. In the D-Mark sector, the slowly improving, as the US.

The community. The seven-year bond bore of 9 per cent and was priced at 100½. These terms of 9 per cent and was priced at 100½. These terms of 9 per cent and was priced at 100½. These terms of 9 per cent and was priced at 100½. These terms of 9 per cent and was priced at 100½. These terms of 9 per cent and was priced at 100½. These terms of 9 per cent and was priced at 100½. These terms of 9 per cent and was priced at 100½. These terms of 9 per cent and was priced at 100½. These terms of 9 per cent and was priced at 100½. The 10-year bond bears a coupon of 7½ and was priced at 100½. The 10-year bond bears a coupon of 1½ and was priced at 100½. The 10-year bond bears a coupon of 1½ and was priced at 100½. The 10-year bond bears a coupon of 1½ and was priced at 100½. The 10-year bond bears a coupon of 1½ and was priced at 100½. The 10-year bond bears a coupon of 1½ and was priced at 100½. The 10-year which has suffered from the recent decline in the value of

the Canadian currency. Banque Nationale de Paris

981 was quoted.

On the Paris bourse on Monday,
A \$30m floating rale note French hankers sald it was unissue was launched by Svenska fortunate that Peugeot's issue was set at 21 per cent. Warrants International for Itelian Inter- had been scheduled to appear are exercisable for five years at national Bank. The 10-year yeslerday. The issue amount bond pays interest at a rate of was FFr lbn. This makes it the was FFr 1bn. This makes it the same size in total as an offering interbank offered rale. Il is for Compagnie Generale after 1992 at 101, and then at callable only after the fifth year d'Electricite, launched inlo a

> priced at par, looked quite generous. Dealers thought the issue should be easily absorbed the market improves. Banque Nationale de Paris also feetured yesterday in the market in the role of horrower. 51 per cent and the issue price

Kleinwort Benson led a \$50m at 9 per cent seven-year bond for the bank. The issue price was 997, giving a yield net of fees premium over the sbare price. of 9.38 (annual). The hond was rants bond treded for the first Yeslerday the bond treded at quoted at discounts to issue time vesterday. The closing commissions. Following last week's two

In the D-Mark sector, the bourg.

announcement of a DM 16.9 © On Monday BHF-Bank issued new issues calendar for June a DM 125m 64 per cent six-year demand is extremely selective.

Danish horrowers are not favoured by the market following a welter of deals last year.

Morgan Guaranty said it felt mobiles Peugeot. Since the bond's reception had been french franc sector weakened by the canadian currency.

Here issues calendar for June a DM 125m 64 per cent six-year failed to impress the market. hond for Industrial Bank of Price changes were mixed in Finland, not e seven-year bond low volume. Banque Leu, the for Industrial Bank of Japan, as Swiss bank, launched a DM 100m stated in Wednesday's Financial bond with equity warrants, its Times.

sector. BHP-Bank led the deal. The coupon on the 10-year bond Tuesday's closing price of SFr 625. The bond is callable declining premiums.

The bond was quoted at prices around its par issue price.

Bank of Geerce has become the first Greek borrower to issue deht in the Swiss franc market. Banca Della Svizzera Italiane ia syndicating the SFr 100m elght-year deal. Pricing will take place on June 18, but the coupon was indicated at

Elsewhere in the Swiss franc sector, Commercial Union's SFr 200m 14-year equity warquoted at discounts to issue time yesterday. The closing price around its 17 per cent price was 105, as egainst a par

A Luxembourg franc private

#### Turnover declines at Roche **Profit and sales** on currency movements

TURNOVER OF Hoffman-Le Roche, the Swiss chemicals group, fell 14.4 per cent in the West German pharmaceuticals and first four months of 1986, and Mr Fritz Gerber, the chairman. cosmetics group best known for its Nivee cream, increased sales expects a drop in full-year sales because of exchange rate fluctuations, John Wicks writes Sales rose by 9 per cent to SKr 2.91bn (\$400,000) with the

from Basle.

growth spread fairly evenly between foreign sales and The latest four-month sales domestic turnover. At DM88.1m, figure, however, was up hy group profits showed a similar 16.5 per cent in terms of local 9 per cent improvement.

For the first four months of after excluding high-inflation 1986 turnover has risen by a Latin American markets. In 1985, the group boosted hy

12.5 per cent to a record SFr 8.94bn (\$4.78bn) and group earnings by 18.8 per cent to SFr 451.6m. At the annual The group plans to spend meeting on June 5 a dividend of round DM 140m on capital SFr 660 a share against SFr 625 meeting on June 5 a dividend of

franc turnover, which also in extraordinary part reflects the influence of would not be i unlikely to he as market for time the year as a whole. Mr Gerber pointed out yesterday that the dollar had been particularly strong in the early months of Gerber expleined. The anticipates

competitive ability of American

The group would also profit from the introduction of new products, particularly in the benefit from the absence of field of pharmeceuticals and large-scale extraordinary costs.

The expected decline in Swiss diagnostics, while last year's part reflects the influence of would not be repeated and the American imitators on the sale operation in New Jersey would of such drugs as Vallum, is take full effect for the first

Net earnings will, therefore, be less affected than sales, Mr pated improvement in the relurn-on-sales figure to above At the same time he drew attention to the positive effect would bring back the group's of the weak dollar in lowering used to the distribution will be a support of the weak dollar in lowering the highest level since early 1977.

Mr Gerber admitted, however, that operational profits might develop less favourably in that the accounts will this year

## to step up liberalising efforts

JAPAN should intensify efforts to liberalise its domestic financial markets, to attract back international business involving the yen, Mr Shijura Ogata, the deputy governor of the Bank of Jaran, said yesterday. Domestic restrictions on the use of the yen should be dismantled, he added.

Mr Ogate cegretted that diffi-culty in overcoming sectoral interests at home was bindering the lifting of the restrictions.
He was pointing to Japanese regulations which separate banks from securities houses,

A call for more relaxation of Japan's financial markets is made by the deputy governor of the Bank of Japan at the

Lugano international banking symposium

and ordinary banks from specialised banks.

Speaking to the Lugano international banking symposium, Mr Ogata said international yen business bad been moving out of Japan to avoid the restric-

of Japan to avoid the restric-tions and regulations.

The value of yen bank de-posits held outside Japan was probably around \$50bn while more than \$10bn was placed in Euroyen bonds. Non-residents held a variety of yen assets in Japan totalling about \$120bn. US and Japanese officials negotiating the liberalisation of Japan's capital markets in the

mid-1980s had given priority to Euroyen business in the hope of stepping up pressure for change in the domestic market. In the central bank's view it would have been more desirable to have liberalised the domes-tic market more quickly so that it could handle most of the in-

ternational yen transactions, Mi Ogata said. Ugata said.

A return of yen business to
Japan would allow more effective supervision by bank regulators, provide easier access to the lender of last resort, and

#### Direct controls The international use of the

benefit financial stability.

yen was still much smaller than that of the US dollar or the p-merk, Mr Ogata pointed out. Most US exports and imports were conducted in the dollar while 80 per cent of German exports and 40 per cent of im-ports were denominated in D-Marks. In Japan about 40 per cent of exports and only a few per cent of imports were yen-

The yen still accounted for only about 5 per cent of world currency reserves while the share of the US dollar was more than 65 per cent and of the D-Mark 12 per cent. But with the rise of the yen a multi-reserve currency system bed already come into existence, and management of the international monetary system had become more complicated. The wider use of the yen was

making the task of Japan's central bank more difficult but it bad to be accepted. It was no longer either possible or desir-able to exercise direct controls on capital movements, Mr Ogata

#### Henry Kaufman

U.S. monetary policy will continue to be "quite expansive" in the foreseeabla future, Dr Henry Kaufman, managing director of Salomon Brothers predicted.

Further declines in interest Further declines in interest rates were likely in his view with the next probably coming in June. It would be led by Japan and followed by West Germany and the US. The question was whether It would be a decline of 0.25 or 0.5.

The dellar would not be subjected to further downward pressure in the immediate future Dr Kaufman helieved. future, Dr Kaufman believed. Its next challenge would come when other nations achieved higher economic growth without inflation and the US was experiencing growth

#### N. AMERICAN **QUARTERLIES**

CADILLAC FAIRVIEW		
Property development Year	1305-86 C3	1984-85 CS
Og. net profits		487,8m 65.3m 0.73
HUDSON'S BAY		
Department stores First quarter	1986 CS	1965 CS
Net profits	1,16bn	1.1ba
LOWE'S		
Building products reta First quarter	7565-86	
Revenue	534m 11.4m 0.81	452.3m 11.9m 0.33
MOLSON		
Brawine First quarter	1966 CS	1985 CS
Op. net profits		1,87bn

# Japan urged Another big DM calendar supports call for change

THE BUNDESBANK'S nouncement yesterday of nonsense." Said one game another very large monthly "If has lost its usefulness throughout calendar returned the market." Another said the belief of many West Germonthly amountement was necessarily destabilising man bankers that the calendar recessarily destabilising system is outmoded and in urgent need of revision.
The central bank said 70 issues totalling DM 16.9bn had been registered for issue in June. Bankers said many of

these, perhaps half, were re-registrations of bonds included in the calendar for May. Out of 72 issues totalling DM 18.7bn in the May calendar, only 20 worth DM 4.5bn have actually been issued. Issue managers register many more bonds than are likely to be

launched in the hope that swap opportunities will emerge dur-ing the month.

isues already in the market. It should be replaced by one in which issuers notify the Bun-desbank of a planned launch on the day of issue he argued. The central bank would then have the opportunity to order a delay if it felt the market was congested or disorderly.
The Bundeshank is understood to be reluctant to scrapthe calendar system. It has

viewed with sympathy, proposals to reduce the registra-tion period to two-weeks. But some hankers feel that this too would be unsatisfactory, simply increasing the frequency of un-

"The calendar has become a serting. of nonsense, said one banker ments. "It has lost its usefulness for the market." Another said the monthly amountement was im-

The news weakened the ket slightly in early true Bankers said a consider amount of the May house solly remains on account to books with some bunds on the said of well below issue prices.

Recent rises in yields it for demonite market currently make Eurobonds relatively best structure to investigat fire

#### Tokyo draws up controls on bank lending overseas

BY YOKO SHIBATA IN TOKYO

which it intends to implement of portfolio securities.

THE JAPANESE Ministry of overseas assets are to be re-Finance has settled final terms stricted to 3.5 times net worth of its planned controls on over-seas lending by the country's hidden reserves, the difference banks, in a package of measures between book and market value

which it intends to implement of portions securities.

Into this year.

Reporting requirements to the Reporting requirements to the Banks were yesterday given ministry are being made more details of the changes, which atringent although MoF officials centre principally on ways of believe the new guidelines will measuring off-balance sheet improve the creditworthiness of risks. For each bank, total Japanese banks overseas.

## Lower earnings at Alsthom

BY PAUL BETTS IN PARIS

reported yesterday lower ton-solidated net group earnings of up 6.6 per cent from FFr 380m FFr 426.9m (\$50m) last year, a year earlier, AP-DI reports, compared with FFr 466.4m.

The increase mostly reflected financial operations, such as a

But the company said the. 1984 consolidated earnings inchided exceptional one time gains due to changes in account-rules amounting to FFr 119.3m.

ALSTHOM, the French heavy FFr 23.5bn and were virtually ALSTHOM, the French heavy FFF 25.50h and were valuably engineering company controlled by the nationalised Compagnie Dumez, the French construction group, reported yesterday lower con- 1985 net income of FFr40 5m,

release of provisions made in: 1984 and a slowdown in its dechided exceptional one time preciation allowances. These preciation allowances. These factors offset a decline in revenue to FFr 8,68bm from Consolidated sales totalled FFr 9.04bm in 1984.

#### Spain appeint team to handle loan facility

De declis

Brothern and Swin

pain elso expects to priority grees to have underwriting its had where their house be currency is that of lease.

#### FT INTERNATIONAL BOND SERVICE

Listed are the 200 latest international bonds for which there is an adequate secondary market.

### Champion | Champio US BOLLAR
STRANBERS | Named | Mel | Office | Section | S ·如果我们的有关的,我们也是有好的。我们也是我们的的,我们也是我们的的,我们也是我们的的,我们的的,我们的的,我们的的,我们们的人们的,我们们们的人们的,我们们 在上下的。 在1275年,1965 Tithen, Forte By 71 v. Amer 1735 American Com. 11.92 £

SMAC UK Fin. 109-90 £

Long, Chan, 16th, 100-92 £

Long, Chen, 16th, 100-92 £

Long, Chen, 16th, 100-92 £

Title, 91 finds, 101-93 £

日本の かかか

--

صركة امن الاصل

educated, dependable, adaptable and over eight percent more pro-ductive than the national average.

Missouri has the environment

and talent to grow businesses. And to help businessess grow. It's all part of the Missouri Advantage™

our free service that analyzes the facilities and operations needed

to meet your latest production,

marketing or distribution goals,

we invite you to share.

For information about

please write or call.

Fig. 1. The second of the seco

Property of the state of the st

HE THE

Programs Professor

ameday May 29 lb

U.S. \$50,000,000

#### First Boston, Inc.

Floating Rate Subordinated Notes Due 1994

Interest Rate Interest Period

73/16% per annum 29th May 1986

Interest Amount per

U.S. \$50,000 Note due 28th November 1986 U.S. \$1,826.82 Credit Suisse First Boston Limited

U.S. \$125,000,000

#### **Carteret Savings and** Loan Association, F.A.

Collateralized Floating Rate Notes Due 1994

Interest Rate Interest Period

73/16% per annum 29th May 1986

28th November 1986

interest Amount per U.S. \$50,000 Note due

U.S. \$1,826.82 28th November 1986

Credit Suisse First Boston Limited

U.S. \$50,000,000

## OSTERREICHISCHE LÄNDERBANK

Floating Rate Subordinated Notes Due 1994

Interest Rate Interest Period 75/16% per annum 29th May 1986

Interest Amount per

28th November 1986

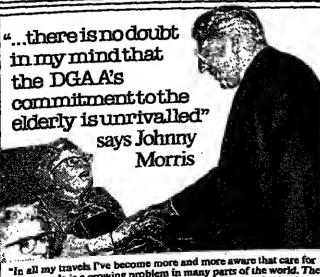
U.S. \$185.86

U.S. \$5,000 Note due 28th November 1986

Credit Suisse First Boston Limited

#### BASE LENDING RATES

ARN Benk	10	Financial & Gen Sec. 19.
ABN Bank Allied Dunbar & Co	19.	First Nat Fin Corp. 111/2
Allied Irish Bank		First Nat. Sec. Ltd. 114
American Express Bk		Robert Fleming & Co 10
Amro Bank		Robert Praser & Ptra 11
Henry Ansbacher	1014	Grindleys Bank 118
Associates Cap Corp		• Guinness Kahon 19
Banco de Bilbao	10	• Hambros Bank
Bank Hapoalim	10	Heritable & Gen. Trust 10
Bank Leumi (UK)	10	• Hill Samuel
Bank Credit & Comm	14	C. Houre & Co
Bank of Cyprus	10	Hongkong & Shanghai 10
Bank of Ireland	13	Knowsley & Co. Ltd 30%
Bank of India		Lloyds Bank 19
Bank of Scotland	10	Edward Manson & Co 114
Banque Belge Ltd	10	Mase Westpar Ltd 10
Barclays Bank	18	Meghraj & Sons Ltd 18
Beneficial Trust Ltd	11%	Midland Benk 10
Brit Bk of Mid East	10	Morgan Grenfell
Brown Shipley		Mount Credit Corp. Ltd 19
CL Bank Nederland		National Bk of Kuwait 19
Canada Permanent		National Girobank 191/2
Cayzer Lid		Notional Westminster 18
Cedar Holdings		Northern Bank Ltd 19
Charterhouse Japhet		Norwich Gen. Trust
Citibank NA	10	PK Finans, batl (UK) 11%
Citibank Savings		Provincial Trust Ltd 114
City Merchants Bank	10	R. Raphael & Sons 16
Clydesdale Bank	10	Roxburghe Guarantee 11
C. E. Coates & Co. Ltd		Royal Bank of Scotland 10
Comm. Bk. N. East	19	Royal Trust Co. Canada 19
Consolidated Credits	1914	Standard Chartered 19
Continental Trust Lid	10	Trustee Savings Bank 10
Continetion Harris	+10	United Bank of Kuwait 10
Co-operative Bank	ii	United Mizrahi Bank 19
The Cyprus Popular Bk	10	Westpec Banking Corp 18
Duncan Lawrie	111/2	Whiteway Laidlaw 19/4
E. T. Trust		Yorkshire Bank 10
Exeter Trust Ltd	4972	
<ul> <li>Members of the Accepting H</li> </ul>	Ouses C	ommittee. * 7-day deposits 5.69%. 1-
4 0394 Ton Tier-EZ	5.000+	at 3 months' notice 9.72%. At call



"In all my travers I we become more and more aware that care for older people is a growing problem in many parts of the world. The work of the DGAA, therefore, is helping to fulfil an increasing work of the DGAA, there is no doubt in my mind that the DGAA's oeed. In fact, there is no doubt in my mind that the DGAA's commitment to the elderly is unrivailed.

With swift financial aid, the DGAA continues to help hundreds who used to live comfortably and securely, are now bereaved and living on pensions live comfortably and securely, are now bereaved and living on pensions slashed by inflation. And later, should illness or infirmity dictate, the slashed by inflation. And later, should illness or infirmity dictate, the place of the state of the state

We depend largely on donations from caring, sharing people like you.

Please help - while you are able.

THE DISTRESSED GENTLEFOLK'S AID ASSOCIATION
Founded 1897. Putron H.M. Queen Elizabeth, the Queen Mother

Dept 7, Vicarage Gate House, Vicarage Gate, London WS 4AQ. Tel: 01-229 9341
"HELP THEM GROW OLD WITH DEGNITE"

### INTL. COMPANIES & FINANCE

## Case brings glimmer of hope to Doncaster

BY ANDREW GOWERS IN LONDON

manufacturing and sales base in

the US to lower-cost centres in Europe, principally in the UK.

Nor are the glad tidings unal-

Meltham near Huddersfield, in

Yet the UK is clearly consolidat-

sales worth an estimated £120m be-

tween January and March this

For Case, the move forms part of

an overall restructuring of factories

UK. Only two weeks ago, the com-

more work might follow.

workforce from 2,000 to

cut its workforce from 2,000 about 1,200 over the last year.

cut-throat.

GOOD NEWS is not in plentiful supply in Doncaster these days. But over the last few month's, the arrival of more than 780 nearly-new ma-chine tools, owned by the tractor manufacturer J. 1. Case, bas brought a small glimmer of hope to the depressed mining and industri-

al town in northern England. In a remarkable removal operation costing an estimated £5m (\$7.48m) the machines have been brought to Doncaster from factories closed down in the US by Case, a Tenneco subsidiary, since it took over International Harvester's agri-cultural machinery business 18 months ago.

They are a vivid illustration of the shifts taking place to the world tractor industry - away from its for-mer manufacturing and sales base in America to lower-cost centres in Europe, and principally in the UK.

Case has already speot £15m-plus on its two Doncaster plants this year, and has committed a further £15m. If all goes according to plan, it may have spent around £90m in the UK by the end of the decade.

At the company's main manufac-turing site in Doncaster, which in-cludes a foundry and tractor assembly plant, the oumber of employees is expected to rise from about 1,900 now to 2,300 at the end of the year. Its other nearby site at Carr Hill closed in 1982. But it is currently being refurbished with some of the imported machine tools to make transmissions and transmission components and when it is working at full stretch next year might em-ploy a further 500 workers.

Overall, Case is expected to generate up to 2,000 new jobs in Don-caster by the end of the decade.

Case is not alone. Both Ford and Massey-Ferguson (or Varity Cororation, as it was renamed earlier this month) have announced invest-ment programmes in UK tractor plants over the past year or so: Ford said in February 1985 that it would scale down its US manufacturing operations and spend £5m oo its UK plant at Besildon, Essex, and Massey said in October that it be an increasingly difficult world would invest a further COOm at its market over the next few years.

Doncaster made sense as a focus The world tractor industry is lac-ing a shift away from its former for the reorganisation for three main reasons, according to Mr John

Turnbull, UK general manager. ● Labour and component costs are much lower in the UK than in the US Midwest, where most of the former US tractor factories are locat Coventry factory in the next five ed. Company executives insist that that holds true even now that the dollar has descended from its peaks None of those developments is

based on expectations of a boom in the UK tractor market, in which of last year. With US agriculture io worsening Case is oumber three behind Ford depression for the last five years, and Massey. Far from it in the first the American tractor market - par four months of this year UK tructor ticularly for the higher-horsepower registrations were down by a full 24 models - has all but dried up. The European market is now twice the per cent on the same period in 1985, according to the Agricultural Engineers' Association. And compesize of that in the US. "You put the production where your hig market tition to what is left of the market is is," said one Case-IH manager.

The company says the maio Don caster plant - which used to be part loyed for Case. Its other UK factory. of the International Harvester empire - has itself achieved impresnorthern England, is suffering from a steady decline in sales and has sive efficiency gains over the last few years, as a result of squeezing more productivity and better quali ly cootrol out of the existing workforce, rather than of making any large capital investments.

ing its position as the Western world's largest manufacturer and exporter of tractors, with export Once the volume of production is large enough to warrant it, such in-vestments may be likely at Doncaster. Both Case and IH were working on new product ranges before their merger and there will inevitably be a need to retool at some stage in the and product lines in which the US

side has borne the brunt of closures What that portends for the other and new work is still coming to the Case operation at Meltham, with its declining volumes, is less clear, al-though Mr Turnbull insists: "Our pany provisionally announced the shutting of three more US plants curreol plans are to cootinue to at Terre Haute, Indiana; Bettenmanufacture components and tractors at Meltham. What we are doing dorf, lowa; and Rock Island, Illinois, with a potential loss of 1,500 jobs. is restructuring the labour force to Full production of two further tracmatch up to current volumes." tor models, entirely for export, is to Equally, at Doncaster, he says:

start at Doncaster next year and We are trying to structure our op-It was all loog overdue in a world tractor market which is still suffererations for today's volume of busi ness. When the upturn comes, that ing from a tremendous burden of will be the icing on the cake."

The question is when that upturn excess capacity. Case's aim is to develop the production volumes and the economies of scale that will eowill occur. It might still be that the going will get a good deal worse in European and world agriculture sure its survival in what is bound to and therefore in the tractor marke

**Income Bonds** 

and Deposit Bonds

Indexed-Income Bonds

#### **NOTICE OF CHANGES**

#### **MAXIMUM LIMITS**

Beginning on 30 May 1986 the maximum holding limits for National Savings Income Bonds, Indexed-Income Bonds and Deposit Bonds will be changed from £50,000 to £100,000.

#### **INTEREST RATES**

Beginning on 11 July 1986 the rate of interest payable on Income Bonds and Deposit Bonds will be changed from 12% to 11.25% p.a.

Issued by the Department for National Savings on behalf of HM Treasury.

#### NOTICE OF PREPAYMENT THE MITSUI BANK, LIMITED

Floating Rate Certificates of Deposit issued 30th June, 1982 Maturity 30th June, 1987 (Callable June 1986)

Notice is hereby given in accordance with Clause 3 of the Certificates of Deposit (the "Certificates") that The Missui Bank, Limited will prepay all of the outstanding Certificates on 30th June, 1986 at their principal amount, Payment of the principal amount, together with accrued interest will be made on the prepayment date against presentation and surrender of the Certificates at the London Office of The Missui Bank, Limited, 34-35 King Street, London EC2V 8ES. Interest will cease to accrue on the Certificates on

Chemical Bank International Limited, Agent Bank 29th May, 1986

#### U.S. \$60,000,000 Caixa Geral de Depósitos

(A stare credit institution stablished under the laws of the Republic of Portugal)

#### Floating Rate **Deposit Notes 1994**

In accordance with the provisions of the Notes, notice is hereby given that the rate of Interest for the six months 29th May, 1986 to 28th November, 1986 has been fixed at 75 in per cent per annum and that the evupon amount payable on 28th November, 1986 will be U.S. \$371-72 per Note of U.S. \$10,000 and U.S. \$3,717-19 per Note of U.S. \$100,000.



Agent Bank

#### Banco di Roma U.S.\$150,000,000

H.S.\$150,000,000

Fleating Rate Depositary
Receipts due 1792

Notice is hereby given that the
Rate of Interest releting to the
above issue has been fixed at
7 1/16 per cent for the period
29th May, 1986 to 28th November, 1986. Interest payable on
28th November, 1986 will
emount to US\$359.01 per
US\$10,000 Deposit and
US\$8,975.26 per US\$250,000
Deposit.

osit. Agent Bank: Morgan Guaranty Trust Company of New York London

BANCO DI SANTO SPIRITO

US\$100,000,000 Ploating Rate Deposits due 1991

Notice is hereby given that for the Interest Period from 29th Mey. 1986 to 28th November, 1986 the Notes will carry e Rete of Interest of 7½ per ennum and that the Interest payable on the relevant interest Payment Date, 28th November, 1986, will amount to US\$362.19 per US\$10,000 Deposit.

Agent Bank: Morgan Guaranty Trust Company of New York London

HEL SAMUEL GROUP ple in accordance with the pro-visions of the Notes, notice is hereby given that for the

visions of the Notes, notice hereby given that for the interest Period from 29th May. 1986 to 28th November, 1985 the Notes will carry e Rete of Interest of 75% per annum end that the interest payable the relevant interest Payment Date, 28th November. 1986 will amount to US\$371.72 per US\$10,000 Note.

Agent Bank: Morgan Guaranty Trust Company of New York

# in the Pacific.

MAGAZINES

New Publishing Company with substantist resources wishes to purchase or licence existing consumer or business magazines.

All replies, treated in strictest confidence, to: Box H0891

Financial Times 10 Cannon St, London EC4P 4BY



The Pacific: an incredibly buoyant market.

From aluminum in Sydney to electronic wizardry in Tokyo, there's a billion opportunities.

Banque Indosuez is in 22 countries throughout Asia and the Pacific and we've been there a long time. In some cases for over a century.

From Karachi to Los Angeles, from Wellington to Seoul, Banque Indosuez can help you confront the challenge in the Pacific.

Banque Indosuez, present in 65 countries, opens up a whole world of opportunities.

**BANQUE INDOSUEZ** Head office: 96 boulevard Haussmann, 75008 Paris.



hle profits of £122.9m for the year 10 last Fehruary—some 51 per cent ahead of last year's £81.3m and in line with City expectations.

The result henefited from the company's decision last October to capitalise the interest cost of funding the stores expansion programme, which added £12.4m to the taxable figure, and from he interest on the proceeds of the f145m rights issue in April last year. Interest receivable totalled £18.8m, against a £0.4m charge last time.

Turnover excluding VAT rose by 12 per cent to £3.36hn This witl cost £23.8m (£16.4m). Tesco npened 15 new stores and is covered by earnings of during the year, including its profits of £104.1m against 17.52p (13.63p) fully diluted. 100th superstore at Brent Park, £81.7m. which Mr Ian After a net surplus on the sale. London, with a net sales area of

in operating margins from 2.7

to 3.1 per cent.

The sales figure represents an estimated volume gain of 8 per on last time. cent, of which 6 points was generated by volume growth in rose from £30,3m to £47.2m. existing stores and 2 from new selling area. current trading Mr

has started well " and with our development programme of new stores we can look forward to the future with confidence."

per share with a final of 3.7p (3.1p) on increased capital the current financial year. This will cost £23.8m (£16.4m). Tesco npened 15 new s chairman, of properties of £8.1m (£8.7m) 65,000 sq ft.

deficit on the sale of the group's Irish business—retained profits came out at £52.6m, £9.3m up

The tax charge for the year The chairman says that the counted for £186m. element in the group's plans for MacLaurin says that the year funding its Superstore development programme. In this context cash flows are proceeding

very much to plan, and at the year-end the company relained The dividend for the year is as surplus funds a "substantial raised by 19.6 per cent to 5.8p part" of the proceeds, which will he largely expended during

Tesco npened 15 new stores during the year, including its London, with a net sales area of field Centre, says Mr MacLaurin.

Tesco, the multiple retailing describes as "very satisfac- and an extraordinary charge of In addition, it extended its group, yesterday reported tax- tory." It represents an increase £7.4m-mainly provision for the superstore at Bursledon Towers, Southampton. The total number of stores is 364, with a net selling area of 7m sq ft. Out of a total capital expenditure of £225m, expenditure on new stores and refurbishment ac-

> The year ahead will see the opening of a further 11 stores and two extensions, representing over 400,000 sq. ft. of aales area. This, together with the refurbishment programme, represents an investment in the current year of a further £233m.

Work will start in the near future on the first of the joint developments with Marks and Spencer, at Cheshunt, Hertfordshire, to he known as the Brook-

See Lex

#### Thames TV in ioint venture with Prestwich

By Terry Povey

Television Prestwich Holdings yesterday launched a joint-venture - the Thames Video Collection — to market pre-recorded videos through high street multiple

At present Prestwich has ome 250 titles selling at £6.99 each through Woolworths, WH Smith, Boots, HMV, Menzies, Virgin Records and Morrisons. Film production companies sell videos, mainly to rental shops, at between £25 and £50.

In Fehruary, Prestwich sold its chain of 44 opticians shops to CooperVision for £10m cash. According to Mr Paul Levinson. Prestwich's chairman, hia company retains a 20 per cent stake in what was formerly its core business for which it has been guaranteed £3.5m by the US

#### Bestwood extension

Bestwood, the investment group, has extended its £8.3m takeover bid for the Country Gentlemen's Association until next Tuesday.

Bestwood said it still spoke for 46.23 per cent of the CGA despite recent withdrawals which had heen anticipated in the light of a rival recommended offer from Fredericks Place, the financial services group, and the strength of the CGA share price.

## Portsmouth News falls to £1.3m

at third, followed by 219,000 optimistically talking of a rise PROFIT Partsmonth & Sunderland Newspapers has continued into Sunderland (£840,000). the fourth quarter, and for the full year ended March 29 1986 the pre-lax figure has dropped from £2.77m to £1.3m. Earnings are down from

10.7p to 5.9p, but the dividend net hal is held at 4p net with an un- (£1.29m). changed final of 3p.

Turnover has more or less

held steady throughout the year, producing over £11m for each quarter and culminating in a total of £45.15m, again/£43.82m for the whole of 1984-Profits, on the other hand,

have declined in each quarter, the figures heing £536,000 (£865,000) the first, £206,000 (£335,000) for the second. £343,000 (£728,000) for the last year when the market was the corner.

The year's pre-tax profit included interest received included interest received £99,000 (paid £8,000) and investment income £121,000 (£102,000). Tax takes £463,000 (£1.48m) to leave the

Extraordinary credits this time total £2.86m (£3.47m). They include £3.26m net profit on the sale of over 1m Reuters Holdinga "B" shares.

10 £3.5m but still the actual outcome is a shade helow forecasts. Nevertheless the price held firm al 128p yesterday although without something positive takes from the management on pros-ave the pects for 1986-87 the shares halance at £840.000 could still wohble their way downwards. Much of the group's newspapers-competition from the newcomers and the selfinflicted costs of turning some of its own titles into high circulation free publications by way of retaliation. Perhaps a hetter Portsmouth and Sunderland's defence might be to huy up profit performance is almost as some of the competition rather grim as that of its share price than slug it out with advertising over the last 12 monlis. Farectations had been coming of 22 looks very fragile unless down ateadily since this time a good recovery is just around

### Lonrho lunch talk clouds SA denial

BY CHARLES BATCHELOR

Lonrho, the industrial, agricultural and trading conglomerate, denied yesterday that Mr Harry Oppenheimer's Anglo American Curporation had made an offer for Lonrho's South African interests.

Lonrho's denial conflicted, however, with the accounts of however, with the accounts of several participants at a Lonrho lunch on Tuesday, who said that the company had confirmed that an offer had been made.

At Tuesday's lunch. Mr Paul Spicer, chief comnany spokesman, and Mr Robin Whitten, another discounter met City. another director, met City

brokers and fund managers.

EVERYTHING'S ON THE UP AT

**GLOBE** 

Year to 31 March 1986

that Anglo American had made untrue." an offer for the South African

The Lonrho directors gave the impression however that the company was not seriously interested in making a sale, but might make use of any talks to put a value on the opera-One analyst estimated the South African businesses as heing worth £350m.

intend to sell our South African Two participants at the lunch interests. This is a rumour terday to 256p.

£1000 worth £1388 after 12 months\*

said that the directors had con- that has been circulating for firmed recent market rumours some time. It is misleading and

> In South Africa an Anglo American spokesman said the company did not want to comment on a market rumour. Lonrho has stakes in Eastern Gold Holdings, an Anglo American subsidiary, which is de-veloping gold mines, and in Western Platinum and Duiker Exploration, a coal mining com-

These businesses produced Mr Spicer yesterday said: after tax earnings of about "There is no deal. We do not £35m for Lonrho last year. Lourho's shares rose 2p yes-

### **Smith New** Court makes a record £6m

competitive and volatile equity markets Smith New Court. Britain's only independent publicly owned securities house, raised its 1985-86 profits by £1-38m to a record £6.2m pre-tax.

The director, beaded by Mr Tony Lewis, the chairman, say the UK equity and option divisions continued to perform well and point out that in addition, there was a substantial turnround in the international operations.

The final dividend is being stepped up from 4.5p to 5p, which lifts the net total by 1p to 7p on the capital en-larged by last November's £13.5m rights issue.

The year to April 25 1986 saw company profits push ahead from £5.46m to £5.55m and the subsidiaries swing from losses of £2.91m to profits of £11,000.

The share of related com-panies profits improved by £260,000 to £648,000 to leave group profits before minorities share of loss and tax at £6.2m, compared with a previous £2.4m, A former minnrities share of losses arising in the group added £1.9m to the pre-tax outcome in 1984-85.

Tax for the past year took 170,000 more at £1.76m and net profits emerged at £4.44m, np from the previous year's £3.23m.

Dividends will absorb £1.65m (£986,000) and leave the retained balance £547,000 higher at £2.8m.

Earnings came through at 22.2p (same) basic and at 17.2p (16.1p) fully diluted. Formerly known as Smith Bros, the company recently acquired Scott Goff Layton & Co, a specialist institutional equity stockbroker, and renamed itself Smith New

tn assist Smith in developing its securities business in the new conditions following the impending changes in the Stock Exchange rules. Smith New Court's services

The acquisition was made

centre on the equity and nptions markets—it also offers hroking and market making in the UK, the US, Hong Kong and Australia. The company does not trade in gilt edged markets or fixed interest securities

except in an agency capacity.

Following the rights issue and the issue by Smith of acquisition shares N.M. Roths-child and Sons' stake in the company amounted to 28.8 per

#### Belgrave stake

The Liechtenstein-based International Securities AG has spent some £4.7m acquir-ing a 29.99 per cent stake in Belgrave Holdings, the pro-perty company which was run by Mr Abdul Shamil until

October.
According to Mr Peter Clowes, International Securities is a consortium of wealthy Europeans who have legitimate tax-efficient trusts in the principality. Most of the shares were acquired from Tiefer AG which bought them off the receiver of Mr Shampi's Gomba UK holding company. Tiefer paid some 80p o share fur its 3.5m share-

# other expenses totalled £3.9m (£3.3m).

rise in investment income Associated Fisheries saw its profits for the opening six months of the 1985-86 year

at the pre-tax level.

In the meantime, the interim dividend is being doubled to 0.5p net from ea:/ngs of 5.88p

affected by bad weather which . severely restricted winter sail-

However, with the help of firm fish prices most partnership vessels were able to achieve positive results — the division swung from losses of £161,000 to profits of £12,000. British United Trawlers has completed the sale of its remaining fleet, with the excep-tion of the last freezer trawler

which is now under disposal. Food processing and trading made profits of £169,000 (losses £2,000) and despite a difficult winter, the fast food operations

improvement is looked for

declines of £219,000 and £164,000 were recorded respec tively by engineering, and agency and trading.

Interest charges accounted for £383,000 (£292,000) and tax for £800,000 (£380,000).

Half year turnover edged.

LADBROKE INDEX 1,341-1,347 (+18) Based on FT Index Tel: 01-427 4411

#### **Emess and Rotaflex** clash in bid battle

Emess Lighting and Rotaflex yesterday clashed in the £30m bid battle for a bigger slice of the UK commercial lighting

Mr Michael Meyer, chairman of Emess, the bidder, yesterday told shareholders of the group's AGM that trading for the first four months was well ahead of expectations. But he withheld a profit forecast for

1986.
Mr Michael Frye, Rotaflex chairman, said that Emess had nnly received acceptances amounting to 0.4 per cent of Rotaflex's ordinary shares a:\1 no acceptances in respect of its convertible preference offer.

Mr Frye continued to attack

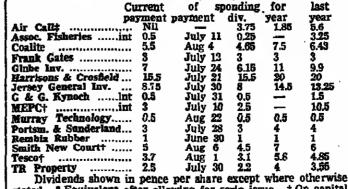
visers have been purchasing Emess sbares directly in the market for their own account, which will only serve to support artificially Emess's share price in the short-term."

Emess is offering 90 new sharea for every 100 in Rotaflex. Based on last night's closing price for Emess, unchanged at 332p, the offer values Rotaflex. unchanged at 353p, at 299p per share.

Tyzack Turner Tyzzek Turner, the com-ponents and tools maker, is to become a holding company in order to expand in the UK and North America.

the value of Emess shares:
"We find it particularly disturbing that Emess's financial ading that Emess's financial ad(2.4p) for the year to July 31,

#### **DIVIDENDS ANNOUNCED** Date Corre- Total



stated. \* Equivalent ofter allowing for scrip issue. † On capital increased by rights and/or acquisition issuea. ‡ USM stock.

# Plantation side drains H & C-profits off £25m

divisions performed satisfication and close to their opin ing budgets. In 1986 there will be a fell year's benefit. The wardone and sidiaries have started well and should make a started with and should make a started with the competition remains. The particularly in animal sense and particularly in animal sense and

malt.
The severe winter comments that the downings in standing activity at the beginning of the year, producing lease. My operating profits in the lease are reflected in a much setem second half, a trend which he continued into the current year. second ball, a trend which his continued into the current per The division's profit, for 1922 fell from Elin to 1922 fell from Elin to 1922 and and downton from 17 and 1922 fell for reflecting widespread rest than

in many areas.
The finance side of one of the finance side of the finance side of the finance of units in the UK and Europe were profitable with production and demand at acceptable levels: for most of the principal pro-

Of the profit, \$33.8m (£96.3m) was exceed in the UK \$60.5m (£54.5m) in this and \$13.5m (£16.7m) mainly North America Australia, New Leadund, Pagin Australia New Teached, Police
New Guines and Europe
Interest charges in the pour
rose by 25 Im to 1934m. After
tex 221 2m (255 day), minus
ries 1200,000 (1300,000), said
preference dividend 200,000
(same), the carones for the
orditary come by 1954m
(227 2m) Last year there was
also an entire ordinary specific in
£10.8m.

## MEPC boosted by acquisition

1981 82 83 84 85 86

Excellent profits were made in chemical distribution in the UK and better performance

stemmed from Australia and

the West Coast of America; elsewhere in that country mar-gins were higher but turnover suffered slightly. Much re-mains to be done in the Cana-

This year the chemical manu-

facturing companies have started with encouraging profits.

Pauls contribution from April came to £10m. All its

oncts.

dian business.

A RISE of 10 per cent in Other income was down at the City of Takes, the interim pre-tax profits is £7.1m (£9m), which includes directors stalk announced by MEPC, the UK's trading profits of £0.2m (£1m). The company's design pro-

LOW PRICES for some of its plantations products and ad-verse exchange rate movements

continued to hit the Karrisons

& Crossield group, and for the full 1985 year the pre-tax profit slumped by £24.7m to £58.5m.

Earnings came out to 28.6p.

compared with 38.8p, but the

final dividud is again 15.5p for an unchanged net total of 20p.

has cost the group some profit. If average rates had been used

profit would have been £62.1m

Group turnover showed little change at around £1.5on with

related companies' share drop-ping to £153m (£201m). Profit

before interest and tax totalled

£77.8m, compared with £97.3m. of which £16.5m (£34.9m) was

attributable to £97.3m, of which

£16.5m (£34.9m) was attribut-

Crops from all plantation interests were higher than or close to the 1984 records. But

dramatic fall in the price of

palm oil to the lowest level in

real terms since the Second World War hit the profits, and the division accounted for

As to the current year, the directors say it is difficult to predict the likely earnings of the division. Agricultural output is satisfactory and costs well controlled, but much lee-

way has to be recovered in prices before returns can be

The chemicals and industrial

side moved ahead from £16m to £18.7m. All manufacturing

able to related.

£27.1m (£49.4m).

this time, against £78.8m.

Using year-end exchange rates

tribution from properties of the English Property Corporation acquired last July. The directors expect the profits in-crease achieved by the group to continue through to the year

They are lifting the interim dividend to 3p (2.5p) to be paid from stated earnings little changed at 7.5p (7.4p) per share. For the year to September 1985 the total payment was 10.5p (9p) when profits reached

£51.6m Net income from the group's investment properties showed a 23 per cent increase over the six months, from £37.5m to £43.6m. Administrative and

Total cost of the UK year.

announced by MEPC, the UK'S trading pronts of £0.2m (£1m).

second largest property company, for the six months to endMarch 1986.

The increase, from £21.6m to form reflects the income contribution from properties of the English Property Corporation acquired last July. The trading pronts of £0.2m (£1.1m) possls for a major received to investment property in the course of development, which amounts to £6.1m (£4.3m), has received, Lett and subthe City have been selfamounts to £6.1m (£4.3m), has received. The cost of finance is expected to begin early here.

development programme is now In January this year the expected to exceed £500m; the company acquired the omission directors state, which is a ing \$5 per cent intendity record level for the group interest in Threadnesde. The programme contains an Property officed of £8.25m, by excellent spread of properties, the basic of £2.5m ordinary they say, principally offices and shifted.

shopping areas. They expect the surpluses from this devel of feecht market conditions and opment programme to be lower interest rates is extend significant. The matchiny of group deut to development in Reading was bottowings and to secure financompleted in March and construction has started on the programme. The group's world second phase and on the wide capital expenditure in the shopping centre in Sheffeld, first six manning exceeded 151m. Work has also started on a Tax was slightly lower at pre-let office development in Sheffeld.

## Associated Fisheries at £1.86m

BOLSTERED BY an £678,000 surge from £956,000 to £1.86m

Although no forecast for the full year nutcome is given, the directors say it would be reasonable to expect the earnings level of 1984-85 to be fully

(3.19p) per 25p share — a final of 3p was paid previously from earnings of 10.83p (8.6p).

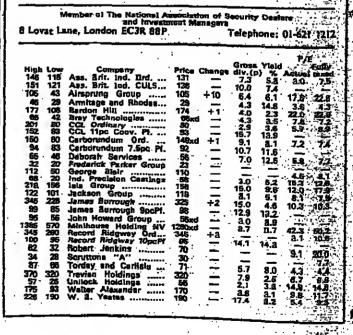
During the first six months of the current year (the March 31) the fishing activities were

also moved back to profit with £66,000 (losses £123,000). For the full year a substantial

here. Cold storage; transport warehousing advanced £210,000 to £980,000.

head from £42.1m to £43.24m

## Granville & Co. Limited



THE FINANCIAL TIMES

er information, please MARK FISHER on 01-248 3900 ext 3389
Publication date is subject to change at the discretion
of the Editor

حكدًا سُالاصل

Share price up 38.85%

• Dividend up 11.11% Net assets up 30.94% to \$824 million

Globe has the size and muscle to take significant

GLOBE INVESTMENT TRUST P.L.C.

BRITAIN'S LARGEST LISTED INVESTMENT TRUST

stakes in underrated and growth companies inter-

nationally and exciting areas like management buyouts

and property development. Our year's results show once again how Globe turns size to profitable advantage. Our

dividends have increased every year for the past 20, beating

Globe Group Services Limited

To: John Craze, The Secretaries, Globe Investment Trust PL.C., FREEPOST Electra House, Temple Place, London WCZR 3BR.

Details of your Shareholders' Savings and Share Purchase Scheme

Find out how you can benefit.

Telephone: 01-836 7766

Please send me (tick box as appropriate) A copy of your Report and Accounts

Profits up to \$19.7 million

Two for one share issue

acquisition

ies at £1.86

15; May 29 1989

## ISSUE NEWS Share offer capitalises Blick at nearly £30m

The prospectus shows pre-tax

Sponsors to the issue are
profits rising from 1466,000 in
1981 to £1.8m in the year te

L. Messel.

## USM place puts Eadie at £3.5m

Eadle, a Scottish group which makes wire from the thickness of a bawser to the thinness of a hair, is coming to the unlisted securities market through a placing of 3.3m shares at 39p a share.

Founded in 1872, the group suffered a major sectoack in the fact that the product of the results of the results industry, shares of Evans Halshaw closed yesterday oversubscribed. The 1982 as a specialist engineer level of applications and the under new management backed by institutional investors.

Its market capitalisation at by institutional investors. the placing price will be £3.5m.

Brokers to the issue are Parsons & Co of Glasgow.

Pre-tax profits grew from £72,000 in 1983 to £209,000 in 1985. For the current year at least £450,000 is forecast,

Blick, the swindon-based supplier of time recorders and market tising, today publishes the prospectus for its offer for sale of 7.3n shares at 147p each. Its marker capitalisation at the The group claims UK market leadership in sales and rentals of clocking in equipment, selling and renting out time recorders made by Amano of Japan and Isgus of West Germany, it does not make the equipment itself.

Blick the swindon-based supplier 1985 on tornover up from £8.2m to £13.4m. More than half the profits are sald to come from the rentals and maintenance side of the business.

For the current year the group is forecasting pre-tax profits of £2.85m on turnover of increasing of 194.4m, putting the shares on a prospective price/earnings on a prospective price/earnings for increasing largely restrict to expect the compound annual growth rate achieved since 1981 to be suffering from and the recorders. September 1985 on tornover up from £82m to £13.4m. More than half the profits are said to tome from the rentals and mainlenance side of the business.

For the current year the group is forecasting pre-tax profits of £2.85m on turnover of £14.4m, putting the shares on a prospective price/earnings multiple of 14. However, the prospectus says #t would be unrealistic to expect the compound annual growth rate achieved since 1981 to be shares being sold will come from the rentals and the rentals business.

Shares in Mrs Fields, the uphill struggle in persuading a sceplical market that clockings whose offer for sale was badly undersubscribed last week. Hose of the current year the recorders cut off by other for increasing profits seem of the increasing profits seem largely restricted to the opportunities for gelling higher margin products into the UK prospectus says #t would be unrealistic to expect the compound annual growth rate achieved since 1981 to be shares being sold will come from the rentals business, though on a hooting the stock market staff of the shares opened at 128p to be started to the opportunities for gelling higher margin products into the UK prospectus says #t would be unrealistic to expect the suffering from price-cutting.

More than 80 per cent of the shares being sold will come from the products into the unit of boring the stock market staff or its time of the current year the stock market staff or its time of the current year the staff of the current year the cond of the current year the cond of the current year the cond of the current year the carriers for its time of the current year the current year the cond of the current year the profits seem lated clocking.

Shares in Mrs Fields, the whole the current year the current year the current year the current yea

Blick is also a prominent UK manufacturer and supplier of on-sile radio-paging equipment. Its principal customers are shares being sold will come from shospitals, but it has recently become a supplier of elphanumeric paging equipment to British Telecom.

The prospectus shows pre-tax

achieved since 1881 to be a statement of the statement of the

#### Evans Halshaw

announced shortly.

of boring the stock market staff with the predictability of its profits contribution. Throw in the disclaimer on the sustain-

ability of the group's rate of profits growth, and the prospec-tive p/c of 14 seems unlikely to find the issue many friends.

#### Mrs Fields closes at a 14p discount

By Richard Tomkins

fore easing back to hover be-tween 128p and 126p for the rest of the day. Jobbers re-ported than trading in the stock. The opening level was much as expected. Underwriters are thought likely to prefer to hold the stock in the expectation of a reassessment rather than unload them at a loss onto an un-

receive market.

Many analysts blame the poor response to the issue on the difficulty of hringing an unknown company to the London market in last week's adverse conditions, and feel that a re-rating could take place when the profits performance stars to show through.

## Globe Trust increases profit and asset value

OVER THE year ended March 31 1986, Globe Investment Trust has lifted it! attributable profit by nearly 15 per cent and its diluted asset value by 29 per cent.

29 per cent.
Shareholders receive an increase in dividend from 9.9p to 11p net, with a final of 7p, and also a 2-fo-ri scrip issue.
Globe is a pomber of the Electra House Group of Companies, and is the UK's targest listed investment trust with total assets or 5861m. total assets o £961m.

total assets or 1961m.

Referring to the current correction it stock markets, Mr Cotin Back deputy chairmao, says it regards that as being a normal move in what is still funamentally a bullish scenario. Iterest rates and the rate of infation bave further to fall ad the outlook for corporate profits is still excellent, with the possibility of a further icrease in share prices.

He signsts that, in the short

### **BOARD MEETINGS** Oundea and Lenden Inv. Tst. June 19 Meavitrea Brewery June 5 Mewart (J.) (Fenton) June 30 Menne (Robert) June 31 Nunterprint June 2

TODAY
Interime: M & G Group, Owen and
Robineen, Seatch: end Seatch, J.
Smart (Contactival, Webschempton
and Oudley Areacies
Finals: 300ts. Succious Arewery,
Crencery Seturates Courtaulds, Edbie,
Philip Mill Investment Truet, Lep.
Paven International, Redland, Sandhurst Marketing, Western Brothers,
Woodchaster
FUTURE NATES Fmals— Cepitel Gearing Truet . . ..... Carr's Michael Industries ..... June 10 Sketchley ....... June 3

cent of the portfolio this year and it found itself embroiled in most of the year's mega-bids. Globe found itself on the losing side with Argyll and Rank, but won with Hanson Trust, Extel. Saxon Oil and P & O. In 1986/87 it proposes to broaden the base of investment outside the base of investment outside the UK. In the US it plans to beat further icrease in share prices.

He suggests that, in the short term, harkets have perhaps over-adicipated, and therefore there a need for a correction and / period of consolidation, in the year, Globe's investment trust sector, fin contrast to most of the generalist trusts, against buy-outs and unquoted characterised by a breed of at a higher than average discount of £10.08m (£8.18m) and amorthes £173,000 (£22,000).

Attributable profits were in the states were supported to the suggest of the UK. In the US it plans to beat UK. In the US it plans to beat a retreat from bonds and to build up its equity portfolio, at retreat from bonds and to build up its equity portfolio, at retreat from bonds and to build up its equity portfolio, a retreat from bonds and to build up its equity portfolio, at the US. In the US it plans to beat a retreat from bonds and to build up its equity portfolio, at the UK. In the US it plans to beat a retreat from bonds and to build up its equity portfolio, arbitrage and opt for longer term holdings. In this country, ment trust sector, fin contrast to most of the generalist trusts. Globe tends to take substantial companies will also be augmented. Clobe's shares now trade characterised by a breed of management that Globe calls be an every build up its equity portfolio, arbitrage and opt for longer term holdings. In this country, ment trust sector, fin contrast trusts agament buy-outs and unquoted companies will also be augmented. Clobe's shares now trade the companies of the fear that the UK. In the US it plans to beat a retreat from bonds and to under the point and energy in convincing the although it will steer clear of arbitrage and opt for longer term holdings. In this country, ment trust sector, fin contrast trusts. Globe tends to take substantial agreement buy-outs and unquoted companies will also be augmented. Clobe's shares now trade at a higher than average asset the final trust sector, fin contrast trusts. Globe tends to take substantial agreement buy-outs and unquoted companies w

#### **Berisford** keeps stake options open

Impaccable timing

By Lionel Barber CHARTERHOUSE JAPHET merchant bank advisers to S & W Berisford, the com-modity trading group, yesterday denied it was auctioning Beris-ford's 14.6 per cent stake in Ranks Hovis MeDougall as a

way of reducing the group's borrowings. Mr Howard Ricks, Charterhouse Japhet director, said that a newspaper report suggesting that Berisford had told its advisers to dispose of the stake

was untrue.

was untrue.

But be conceded that selling the stake—worth between £80m and £85m — was an opnon which was under review. But it is not germane. We have other ideas for it," said Mr Ricks.

Berisford is looking at ways of cutting group debt by more than £200m. The total borrowings plus liabilities and off balance sheet borrowings amounted to around £1.3bn, set against shareholders' funds of £340m, as at September 30 last
The need to reduce gearing has become more pressing fol-

lowing the decision by the Government this month to refer to competing bids for Berisford Ranks Hovis, the food manufacturer which is Britain's second biggest bread maker, and record below the food maker. said yesterday that it had not been contacted by either Char-terhouse or Berisford regarding possible disposal of the stake.

### **WATTS BLAKE BEARNE**

Mr. C. D. Pike, Chairman, reports:

### Rising trend of profits continued

- ⇒ Pre-tax profits increased from £4.256 million to £4.624 million, continuing the rising trend of profits experienced in 1984.
- Total gross dividend increased by 11.57% to 6.508p per share. Earnings per share on actual tax basis increased by 21.57% to
- German subsidiary had a very satisfactory year.
- \* We are intensifying our efforts to widen our production base both within and outside Europe.
- \* We view the p:ospect for 1986 with confidence.

Copies of the Report and Accounts are available from The Secretary, Park House, Courtenay Park, Newton Abbot, Devon TQ12 4PS:



PRODUCERS OF BALL AND CHINA CLAYS



#### Korea Exchange Bank

£100,000,000

Floating Rate Notes due 1994

Sterling Denominated Notes

In accordance with the provisions of the Notes, notice is hereby given that the Rate of interest for the interest Period 28th May, 1986 to 28th August, 1986 has been food at 107% p.a. The Coupon Amount payable on 28th August, 1986 against presentation of coupon number 7 will be £128.39 for the £5,000 Notes and £6,419.52 for the £250,000 Notes.

U.S. Dollars Denominated Notes

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the Interest Period 29th May, given that the nate of interest for the interest Period 29th May, 1986 to 28th November, 1986 has been fixed at 7½ % p.a. The Coupon Amount payable on 28th November, 1986 against presentation of coupon number 6 will be US\$185.86.

Manufacturers Hanover Limited Agent Bank

# Membrane processing air-blast freezing tubular evaporati yeast propagation, keg racking and termentation are food and drink to us.

T'terms may sound unfamiliar, but tir applications certainly aren't.

Because these are some of the rocesses upon which today's food ind beverage industries depend.

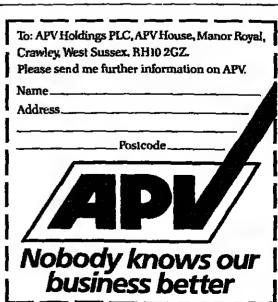
And all over the world, leading companies in these industries depend on APV for process engineering.

In dairy products, processed food, brewing, fruit juices, soft drinks

and pharmaceuticals, APV has the expertise to design, manufacture and install the most sophisticated, equipment available.

So next time you come across something new in the area of food or drink, think of APV.

Because whatever the name on the packaging, you'll very likely find ours on the plant,



## ALLIANCE LEICESTER

Alliance & Leicester **Building Society** 

Issue of up to

£200,000,000 Floating Rate Notes 1993

of which £160,000,000 has been issued as the Initial Tranche

In accordance with the provisions of the Notes, notice is hereby In accordance with the provisions of the Notes, notice is hereby given that, for the three months period, 27th May, 1986 to 27th August, 1986, the Notes will bear interest at the rate of 10% per cent. per annum. Coupon No. 2 will therefore be payable on 27th August, 1986 at £2.552.05 per coupon from Notes of £100,000 nominal and £127.60 per coupon from Notes of £5,000 nominal.

S. G. Warburg & Co. Ltd. Agent Bank

#### **Trouble** ahead for Allied over Hiram deal

By Terry Povey

CANADA's Olympia & York
Developments, the ultimate
parent company of Hiram
Walker Resources, yesterday
underlined its adamant opposition to the sale of any part
of the group's whister arise and of the group's whisky, wine and spirits husiness to Allied-Lyons, saying that it was prepared to spend years fighting the issue spend years — in the courts.

At a press conference in Ontario, Mr Paul Reichmann, an executive vice president of Olympia & York, said that Hiram Walker's liquor business was not for saie to Allied or

Legal battles over a sale con-tract drawn np in March between the former owners of Hiram Walker and Allied would be protracted and "could take several years to resolve," he Allied, which is offering

El.2bn for the liquor side of Hiram Walker, is presently the subject of bid interest from Australia's Elders IXL.
Elders bas objected strongly to the Canadian takeover move by Allied, arguing that the UK company is using it as a defen-

The Monopolies and Mergers Commission is presently considering the financing structure of the Australian's £1.8bn offer for Allied

## Benford defence centres on BM's track record

Beazer Manufacturing, bought by BM in November 1984, made £148,404 pre-tax losses over the

same period. Overall, BM raised pre-tax profits to £1.4m oo £29m turnover.

last October.

Benford Concrete Machinery, ford, made £131,000 pre-tax But he said that Benford's claim facing a hostile £19m bid from losses for the 15 months to of a £300,901 gain on dispossi BM Group, yesterday produced June 1985. In addition, it had was incorrect. "It was half a 30 per cent pre-tax profit cut the workforce by \$4 per cent that," he said that 50 per cent of the arms to the said that in the said that in the said that in the said that said facing a hostile flom bid from BM Group, yesterday produced a 30 per cent pre-tax profit forecast for 1986, with earnings per share expected to rise at least 34 per cent this year.

In its defence document.

Benford also questioned the track record of BM Group, 84 per cent controlled by C. H.

Beazer, the acquisitive house-

Mrs Stella Brumeil; chairman and managing director, said that BM had bought growth through acquisitions, while the group's original subsidiaries had shown sharply falling profits.

er, the acquisitive house-

Millars, the only original BM group company with products with products similar to Ben-

Murray Technology Murray Technology Invest-ments had a lower net asset value of 116.2p at end-March 1986, against 135.5p a year earlier. At the halfway stage it stood at 108.1p.

Stated full year net earnings per share improved to 0.62p (0.57p) after tax of £41,351 (£45,742), and the dividend is maintained at 0.5p.

The directors believe that the decline in the technology sector in both the UK and US has bottomed out, which is reflected in a higher year end as Net revenue totalled £93,362

LOOK WHAT'S GROWING

IN THE GARDEN

LETRASET RIMMEL PETBOW BENN BROTHERS ASTRA FIREWORKS HAFFENDEN RICHBOROUGH PFIZER HODDER & STOUGHTON ABBOTT

LABORATORIES KLIPPON ELECTRICAL SHEERNESS STEEL TWINLOCK

FRESHBAKE FOODS SHELL RESEARCH WALLACE & TIERNAN STELMO

Hundreds of successful companies have put down their roots in Kent. They've found unrivalled links with the rest of Britain and Europe, a

Move your business into the Garden — there's plenty of room for growth. For a brochure and video contact the KEDB today.

Kent Economic Brenchley House, Week Street,

ed workforce and a better way of life.

Development

**Board** 

nominee names.

Great Western

Clayform Properties, the had become the beeficial acquisitive and ambitious owner of the 3.47 per cent stake property company, bas taken a but had an agreement with 3.47 per cent stake in the far Clayform Properties. Mr Ruald but had an agreement with Clayform Properties. Mr Rudd Rosenblatt, a director of brey Bilton, said that Clayformhad not revealed itself until presed. larger property group Percy Bilton.

per cent of the profit was in-cluded in Blas 1985 interim pre-tax profits of £1.08m and the rest would contribute to the second half.

BM following further share

Mr Michael O'Hailoran, a Clayform director, yesterday confirmed the stake saying that Bilton, which has a marget capitalisation of about 590, said that the motives of Cla-form were unknown "but the making of investments of this nature and size is not within. Bilton was an "interesting company." He also admitted that it was not usual for Clayform to take stakes as an investment.

Bilton uncovered the stake recently through the issuing of letters under Section 204 of the Companies Act 1985 which the ordinary course of its business."

Clayform acquires 3.5%

holding in Percy Bilton

letters under Section 204 of the Companies Act 1985 which enables companies to discover the beneficial ownership of \$2.67m. Last year it failed in the shareholdings built up in its \$40m bid for Liverpool-based denarrous. nominee names.

Inquiries revealed that the Owen when Ward White topped nerchant bank Samuel Montagu it with a £53m agreed deal.

Earnings per share fell from 6.5 cents to 3.3 cents. There is no inerim payment against 1.43p last time.

Higher net profits of £1.51m.

sgainst £1.34m, were attained by the Jersey General Invest-ment Trust in the year to end-April 1986. Earnings per share improved from 14.26p to 16.16p. The final dividend is a higher

Jersey General

#### New England

THE GROWTH of Great Below anticipated sales and write downs in the value of certain development properties bare depressed the results from New England Properties Western Resources continued in the first half of the 1985-86 year with total revenues up from \$2.86m to \$10.42m (£7m). The majority in the six menths to March \$1, 1986 came from oil and gas income at \$5.81m, against \$2.62m, with a further \$3.05m this time from contract deciling and completes.

From turnover of £838,000 (£1,18m) the group, which is a USM stock, has incurred a loss of £697,000 compared with £751,000 last time. The gross-loss was £352,000 (£484,000) drilling and completion.

The net income for this US-based company with a London listing fell from \$1.31m to There is again no dividend,

Northern Foods

NORTHERN FOODS has agreed to acquire L. O. Jeffs, a supplier of fresh produce to the retail trade, for about £4.5m. Jeffs, based as Haskayne near Southport, is a packer of salad produce, green vegetables and femit for major retail chains April 1986. Earnings per share improved from 14.26p to 16.16p.

The final dividend is a higher J. Sainsbury and Safeway. Its turnover in the year to January 14.5p (13.25p).

#### Coalite profits advance to £39m

Pre-tax profits improved by 13 per cent to £39.42m at Coalite Group in the year ended March 31 1586, and the dividend is to be raised from £43p to 7.5p with a final 0.85p. higher at 5.5p.

Group inmover fell from 2466.78m to £444.86m the Derbyshire-based company has interests which include solid. Amokeless fuel, oil and chemismostices fuel, oil and chemi-cal processing, vehicle distri-bution, building, warehousing and shipping services. It also controls the Falkland Islands Company, a sheep farmer and trader.

raised pre-tax profits to £1.4m on £29m turnover.

Mr Roger Shute, BM chief executive, said that all of BM's acquisitions contained accumulated tax losses. "We are a sensible company and we watch our tax position very carefully."

Mr Shute confirmed that BM bad bought and sold a near 5 per cent stake in Spear & Jackson, the toolmaker, last year.

BM following further share purchases by C. H. Beazer, now speaks for 15.7 er cent of Bendon's equity, M. Shute said. It is offering three lew shares for on last night's claim price for BM, unchanged it 21Sp. the offer values Benford unchanged at 79p, at 81.7p per share. There is a cash alternative equivalent to 79.51 per share. Operating profits rose from \$27,32m to £31,39m, and was increased by net interest and similar income up from £6.15m to £8.64m.

After a tax cliarge of £16.45m against £15.35m, net attributable profits came to £22.93m, £6.53m up on last time, and the dividend will account for £6.45m against £5.53m

Earnings per 25p share are stated at 26.67p against £21.06p.

#### comment

Comment

Cash rich Coalite has proinced a good set of figures
hanks to a strong rise in
perating margins, up from
\$5 to 7.1. per cent, as the
ispact of the post-miners'
sike recovery comes fully
flough to profits. Fears that
in strike would lead to a
primarnt has of salid fuel
buses have proved unfouled. In the year the
close of Askern and some
ratio lisation on the fuel offside of Coalite £1.500 which
was ten against profits. And
even his lower interest rates
the imme from the £76m
cash bance, £50 a starce,
should a af the order of
£9m. Hace analysis', forecasts of 3m for 1936-87 are
not askil for the company
to do ver much more than
add £1m operating profits.
The arguint for such a
modest £ryln target relates
mainly to wries over energy
pricing polles in the era of
cheap crudent. The conclusion has to that a prospective multiplief \$1 for the
shares at 250 mily discounts
had news origin prices. If
the NCB docky more than
hold prices this in its
antomn reviet them the
shares have to ok cheap at
this level.

Wedgwood lids out
Loudon Internal ai Group,
the rubber and onsumer
products business extending the £149m host bid for
Wedgwood, the pdry and
china maker, her relying
minimal acceptance or its
share offer.

this level. -

## GRE well ahead in first three months

THE FIRST quarter of 1986 for objectives of looking after the Gsardian Royal Exchange saw interest of all concerned with a substantial improvement comits prosperity pared with the corresponding The following are extracts period of the previous year. from other annual meetings

period of the previous year.

Revealing this at the annual meeting Mr J. E. Collins, the chairman, said the opening three months hadahows in encouraging surplis when investment income was taken into second

secount.

He added that shareholders funds had risen during the period by 17.5 per cent and that solvency margins showed an improvemen tfrom 68 per cent to

bein yesterday

IN NICHOLS (Winto)—Although the fall in oil prices had affected the company's concentrate sales in the Middle hast the directors said they were confident that the changing pattern of trade in Saudi Arabia and further expansion into new markets would improve expans in the second half.

He concluded that GRE the current year orders were would therefore continue to running substantially attent of meet these demands so far as last year. Sales were following was compatible with the group's a similar pattern.

#### No final as Air Call profit drops to £139,000

by the American subsidiary flat the profits of Ati Call in the year 1985, and the directors are unable to pay a find dividend. Therefore the main and 1.85p interim paid in November compares with a total of 5.5p for 1984. The company is traded on the USE.

the USE.
Consortium Communications Interpational traded at a loss in the last foor months, and for the year its profit contribution was cut from 1938,000 to £179,000, This meant the group trading profit was halved to £730,000 and the pre-tax balance fell from £912,000 to £139,000.

Shareholders, approved the provement firon 68 par cent to prove exports in the second the last four mouths and for 78 per cent.

The meeting heard that the experience of the past year had made in the group was reall based for the past year had meeting on the group's main-steam bud, and a companies were confined insurance undrewning.

The chairman said, however, that he was conscious that the dent of another year of growth said of 60 per can be considered to insuffer year of growth said of 60 per can of Cill in second of the pathle within an environment of rapid change to Rouald Martin demanded a fierible and product.

Shareholders approach to patterns both of marketing and of product.

The concluded that GRE the current year orders were the communications businessed the concluded that GRE the current year orders were the communications businessed.

The communications businesses reported an increased trading loss of £523,000 (£441,000). They were particularly hit by the cost of maintaining overall market share through heavy promotional activity and competitive pricing.

The directors point out that their policy is not consistent with ichieving short-term rewards consequently profits and divident will continue to suffer.

BAT Industries has sold its own quote willing about 18
another of the Grovewood months.

Scentities businesses it picked nearly and height in the growth of the Grovewood months.

Nestor-BNA is divided into markets with exceptional potential for growth, but the backever. The deal is a £15.3m first, and Bargest, is one of the latter than the possibly management buy-out of Nestor-biggest mursing agency and buy-out of Nestor-biggest mursing agency and first will not be seen in the fluction of the funding has been deputising service in Liverpool (£36.98m) (£30.82m) and organised by \$1 and the menage and Birmingham, and the third and its expected to refain an its a group of private hospitals. Once we im £1m to £4.49m and its expected to refain an agroup of private hospitals. Once we im £1m to £4.49m and its expected to refain an arrangement of the managing director, as increase from £18m in servings of £278.000) for said he and his team hope to 1885—which it begas will rise attings of £28.000 (£878.000). Tumoder in the year ruse to 136,93m (£30,82m) and generated a gross profit of £15.3m (£13.3m). Distribution

#### **BAT** disposes of another Grovewood asset for £15m

Monks Inv. Tst.

Monks inv. Lst.

Monks investment Trust saw
its net seset value per share
increase to 258.2p at April 30
1986 against 198.8p a year
earlier. Net revenue for the
year to the end of April came
out at £2.06m (£1.74m) to give
earnings per share of £65p
(2.24p). The dividend is being
increased from £4p to £5p,
with 2 proposed final payment
of 1.5p (1.3p). Hay & Robertson

Hay & Robertson, Canvas and textile maker, lost #3,815 to the six months to and November 1935 compared with a profit of £1,229 in the same period of 1983-84. 1983-84.
Turnover was down from.
1228,829 to £105-274. Less per share was 0.005p (earnings 0.002p). All the ordinary shares are privately field.

IN BRIEF

TR PROPERTY Investment Trust is lifting its dividend from 3.55p to 4p net for the year ended March St 1986, with a final of 2.5p. At year end net asset value rose to .. 221.4p (177.4p) after prior charges at par. Tax was £1.05m (£786.000) leaving net revenue at £1.96m (£1.75m) or 4.51p (4.92p) per

REMBIA RUBBER incurred operating loss of £65,000 (£88,000) on turnover £55,000 (£107,000) in 1985. Higher in restment income and interest receivable, however, gave profit; 123,000 (168,000) before tax 19,000 (£22,000). Earnings: \$20 (1.15p) and dividend 1p it (same).

ANK G. GATES, Ford main der, reports turnover \$49.42m. f. 1985, against \$44.58m, and pit £1.11m (£1.15m) before tat431,900 (£460,000). Earnings.04p (8.2p) per share and diend again 3p net. Extraordery credits £334,000 (£1600).

VILIS FABER intends to brain holding of 21 per cent in bigan Grenfelt Holdings follows the increase in its califacted it obtains a listing for its large.

GUIDESS PEAT has agreed in acts on behalf of its Guidnershahon Development Capital sidiary a SU per cent interest Ringstower. a company fold to purchase the Aeresta of phinch is engaged in housest textiles and children's weakingtower is paying 14.8m for esta and Guinness Peat 2.35m its Ringstower interest. to satisfied by the issue of new ordinary shares.

NMW COMFERS and International Circulary owned company ICHICroprocessor Systems to Intimute the development amarketing of the NMW dead range of microprocessor workstations. IPAC will have controlling interest of 80.1 cent in the new company women workstations. The new company women workstations in the new company women acquire the assets and to the NMW microproced division at the current be value of 1785,080.

BET's offer for the tanding shares in BET Leisui oldings has been accepted in sect of 2,182,444 shares (9.59 cent).

#### UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, mano-facturing output: (1980—1800); engineering artiers (1980—100); retail sales volume (1980—100); retail sales value (1980—100); registered unemployment (encluding school leavers) and unfilled vacancies (000s). All seasonally adjusted. Indl. Mig. Eng. Retail Retail Unem-prod. output order vol. value ployed Vacs.

1995
15t qtr. 106.5 103.2 104
104 qtr. 106.5 103.2 109
104 qtr. 106.5 103.8 109
14th qtr. 106.6 102.8 105
September 109.4 103.8 107
October 108.2 102.9 38 3rd qtr. 4th qtr. 1586 1st qtr. January 2,204 164.6 3,205 159.7 3,210 165.0 3,199 168.8 3,202 169.0 March April

OUTPUT By market sector consumer goods, investment goods, intermediate goods (materials and fuels); engacering output, inetal manufacture, textiles, leather and clothing (1980=190); handing starts (1900s, monthly average);

Consumer layer, lound, Eng. Metal Textile House, goods goods goods output ming, etc. starts

2nd gtr. 3rd gtr. 4th qtr. September October 104.9 104.3 103.0 104.0 162.0 103.0 105.0 100.4 103.3 103.8 103.0 102.0 113.3 113.2 115.6 103.5 105.1 105.2 1986 ist otr 100.6 100.5 100.6 FIG.E Jemiery February March 1021

EXTERNAL TRADE—Indices of export and import (1980=190); which belanes current belanes (fm); (fm); ferms of trade (1980=100); official reserves.

Export Import Visible Current Oil volume volume lealance belance 1163

125.6 -1.266 -374 +1.958 124.8 -124 +1.333 +2.411 124.1 -453 +1.672 +1.980 127.4 -225 +921 +1.893 123.6 -87 +421 +662 125.0 + 7 +324 +754 125.6 -214 +112 +649 127.8 -18 +425 +491 96.1 67.8 160.2 101.6 101.6 101.4 102.1 101.7 3rd oft. 1163 4th or. 1189 September 1187 October 1188 November 1183 December 1184 -1.337 +363 +2.079 +346 +1.146 +997 -335 +262 +685 -1.128 -538 +337 101.0

FINANCIAL Money supply MO, MI and sterling M3, bank advances in sterling to the private sector (times months growth at annual rate); building societies net inflow; HP†, new credit; all seasonally adjusted. Clearing Bank, base rate (end period):

15.2 19.2 17.5 17.7 14.1 18.7 17.4 17.4 1,511 1,523 1,771 2,299 597 796 638 20.4 11.6 17.9 12.3 19.8 20.4 14.3 ist qtr.

INFLATION: Indices of earnings (Jan materials and fuels, wholesale prices of main (1980=100); retail prices and food prices (Jan 1982=100); trade sterling (1975=100).

Earn- Basic Westles ings mails mufg. RPI\* F

133.0 135.2 133.9 129.9 128.1 Ist qtr. January February

Not seasonally adjusted.

# Associated British Foods

Maidstone, Kent ME14 1RF. Telephone: 0622 679976 Ush Reproduce 25 579 900 Med 28677 1920 UR Lipat Performance 01 478 3738 New 1 2530 Million



66These results highlight once again the continued and sustained growth of our UK operating divisions?9

Garry Weston, Chairman

#### Salient features from the Annual Report 1986

- \* Pre-tax profit up 24% to £163.5 million a new record.
- \* Earnings per share increased by 25%.
- \* Total dividend per share 6.1p (1985: 5.4p).
- \* Shareholders' Funds of £918 million represent 93% of net
- \* 42% increase in earnings over two years achieved by UK operating divisions.

SUMMARY OF RESULTS	1986 £ million	1985 £ million
Turnover	3,129.2	2,930.6
Group profit	124.1	108.8
Investment income	39.4	23.5
Profit before Tax	163.5	132.3
Tax and minority interests	65.2	53.4
Profit attributable to the Company	98.3	78.9
Net assets	979.8	922.6
Earnings per share	24.7p	19.8p

Associated British Foods plc Weston Centre, 68 Knightsbridge, London SWIX 7LR

## State Bank of India

State Bank of India announces that its base rate is reduced from 101% to 10% per annum with effect from May 28th 1986

Deposit Rates 7 days notice

21 days notice

Gross Interest Net Interest 4.2500 4.75% 6.77% Interest paid half yearly

Main Office in the U.K. State Bank House, 1 Milk Street, London ECZ

#### KLEINWORT, BENSON, LONSDALE plc

US \$100,000,000 **Primary Capital Undated Floating Rate Notes** 

US \$125,000,000 Primary Capital Undated Floating Rate Notes (Series Two)

For the interest period 29th May 1986 to 28th November 1986, all the above Notes will carry a Rate of Interest of 71/16 per cent. per annum with a Coupon Amount of US 8 378-07. Cedel S.A. and the Euro-clear System have stated that, effer the Exchange Date for the issue of the Series Two Notes (which Is expected to be in September 1986), they will regard the Notes of the two issues (as regards holdings for which certificates of non-United States beneficial ownership or, as the case may be, from foreign, branches of United States banks have been duly ledged as being branches of United States banks have been duly ledged as being interchangeable and that each system will then apply its own single reference number for the two issues (213756 for Codel S.A. and

> CHEMICAL BANK INTERNATIONAL LIMITED Agent Bank

12618 for the Euro-clear System).



Thursday My 29 g

somewhat taken aback when I heard Lord Hallsham opening the conference in a way which emphasised more his membership of the Bar than his role as Lord. Chancellor.



Repropert Unit Yearst Mignet Littl(2)(C)(d)
Repropert Unit Yearst Mignet Littl(2)(C)(d)
Repropert March 1975
Repropert Mignet Littl(2)(C)(d)
Repropert Mignet Mignet Littl(2)(C)(d)
Repropert Mignet Migne

FT UNIT TRUST INFORMATION SERVICE

**UNIT TRUSTS** Archresy Unit Tst. Mgs. Ltd(s)(c) 31 San Street, Longon E.C.2M 20P 0708 45322 Barrington Afgunt Co Ltd (2) 10 Fendunch Street London EC3 Plannel In 128 Acram ting 22 149 9 158.9 Brewin Delphin Unit Tst Marp's Ltd 5 Gitepur St, London EC1A 9DE 01-248 4400

The Princess Alice Hospice - 200 000 We care for the terminally ill of all informations. We upgetfly need consider to a seasof us even our running chast of more than 1 (00,000 p.s. We set Dup Flessed to like You have you said help us to care by cash donestons, coverage, overtains of the coverage of the constants.



Solution to Puzzle No 6,032

CONTRACTOR CONTRACTOR

AN APPARENTLY inconcerture of the but surprisingly harmonic oils effort to roll leach or stemposed in the advances made or proposed in the substance or in the administration of law is affort. Within a fortnight, there have heen three manifestations of it. First, the reversal by the Law Lords of their decision in the louding r. Byan is reported in this column last week, then the histitute of Directors' attack on greater realism in tax law introduced by the Romsey and Lords; and finally, the first annual conference of the Bar, held at the beginning of this week in London.

Let us take the last first. A hiss is a kiss is a kiss, and the Bar is the Bar one is not surprised that the conference was organised with the perfectionism of which the like English Bar is justly prouch. The choice of subjects and of speakers made one only sorry that one could not be in all the parallel workshop, at the same time. Also one had to we same time all the parallel workshop, at the same time. Also one had to we same time all the parallel workshop at the same time. Also one had to week in London.

Let us take the last first. A hiss is a kiss is a kiss, and the Bar is the Bar. One is not surprised that the conference was organised with the perfectionism of which the line English Bar is justly proud. The choice of subjects and of speakers made one only sorry that one could not be in all the parallel workshop, at the same time, Also one had to empect that the barristers would put forward a rather good advocacy of their case. But I was sary to curb the tax avoidance industry by introducing a more rational interpretation of tax laws which paid attention to the intention of Parliament as as the Institute applied to the substance of the transaction instead of considerbreaks a lance for ing the purely formal partial operations which had no gurpose other than to bring the taxpayer within a loophule of the tax avoiders

Ship of the Bar tian his role as Lord Character to be hashed the prevent system of appoint when he started to learn about law from his father at the age of five or six, before he went to school. One was given the simpression that his calling to the Bar in 1932 was a mere formality—he was born into the profession. No one could fail to be impressed by the sincertity of a man at the pinnacle of his carrer, who has nothing of his carrer, who has n the tax avoiders a Ministry of Justice. He painted a picture of a ministry own speeches during the legiswhich would dominate prosecution cases — which it would not, as these would be within the sphere of the Attorney-General. "In the absence of any limitation on as a relatively simple, speedy assumed facts, but they are helpful to the taxpayer, who can always ask for further qualification of the applicability of previous rulings to his particular case. In addition to guidelines and hypothetical advance rulings, taxpayers and tax advisers ings, taxpayers and tax advisers could greatly profit by the publication of actual Inland Revenue decisions which now become more widely known only if challenged in court.

The Institute of Directors F.T. CROSSWORD PUZZLE No. 6,033 also supports the Suggestion of a joint tax committee able to review wider issues as welt as particular sectional problems. Such an opportunity to thrash out tax legislation before it is introduced may be abhorrent to those wedded to the secretive-ness which dominales the scene at present. They should take courage: greater openoess would help them to achieve their aims better. Greater openness would be beneficial not only in formulatbeneficial not only in formulat-ing tax laws. The entire legisla-tive process should be demysti-fled by adopting a comprehen-sible style in drafting. The older generation of the Bar is likely to fear that clarity of laws and a simpler procedure would de-prive them of much business. But its younger members view the unavoidable change in the role and organisation of the legal profession with greater 3 Note some books Elizabeth ACROSS 1 Very old tin can designed to hold a key (7) 4 Cover man in train amash 5 Hugh heard about a boring part from a frequent visitor Breed of cat running around in Holybead bospital 5 Breed 6 Mutual account will include a changed rate 19) 7 Skill when reversing in 9 Break out of Peru, getting shipwrecked the first time coach (5)

8 Watch Rose dancing—it's
not a pleasant sight! (7)

14 Glow from an anti-radio con-10 In class late, 1 will be pre-pared to fight back (9) 11 Result of father shaking rug inside (9)

12 A brown and green light for dancing to (5)

13 One besitates to say it includes the anaesthetic (5) Licentious business man takes one in (9)

14 Glow from an anti-radio contrivance (9)

16 Three bars free of rests (9)

17 Ruins collapse on man when rising (9)

18 Fancy being at home during the game I organised (7)

20 Told about dead revolutionary (7)

19 Fancy being at home during the game I organised (7)

20 Told about dead revolutionary (7)

General (John) Unit Magt. Ltd: 27 Control Ave. Lotton ECX 73 01-00/7-5 1-00 +0.4 | 2.1 | Control Control | S.7 | 2.2 | Control Control | S.7 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | | SA | 40.4 | 207 | Same To Entir Version | 36.1 | 97.36 | 10.1 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | GR Trus 1.0.00.00 Brait Yet Meny Ltd 1.0.00.00.00 Brait Yet Meny Ltd 1.0.00.00.00 Brait Yet Meny Ltd 1.0.00.00.00 Brait Meny Ltd 1.0.00.00 Brait Meny Ltd 1.0.00.00 Brait Meny Ltd 1.0.00 Brait Meny L 10 33 21 12 Manualife Management Ltd St Groupe's Way, Streenage 175.00 17 rest Management Co Ltd.
restom St. London ECZV 76U
4.0 19 188.3 200.4
4.0 19 13.3 134.4
4.5 4.3 50.3 1486 405 125 258 142 258 142 258 142 258 144 268 154 448 154 258 15 | Right House, King Wilson St. ECA | 01-623-6951 |
Right House, King Wilson St. ECA	01-623-6951		
Rather Seek Int. 7	10-7	71-3	0.56
Right House, Line	151.0	161.2	11-9
Right Int. 7	152.3	152.4	1.81
Robert Int. 7	152.3	152.4	1.81
Robert Int. 7	152.3	152.4	1.81
Robert Int. 7	152.3	152.4	1.81
Robert Int. 7	152.3	152.4	
Robert Int. 8	152.3	152.4	
Robert Int. 8	152.3	152.4	
Robert Int. 8	152.3	152.4	
Robert Int. 8	152.3	152.4	
Robert Int. 8	152.3	152.4	
Robert Int. 8	152.3	152.4	
Robert Int. 8	152.3	152.4	
Robert Int. 8	152.3	152.4	
Robert Int. 8	152.3	152.4	
Robert Int. 8	152.3	152.4	
Robert Int. 8	152.3	152.4	
Robert Int. 8	152.3	152.4	
Robert Int. 8	152.3	152.4	
Robert Int. 8	152.3	152.4	
Robert Int. 8	152.3		
Robert Int +0.1 2.57 +0.4 2.00 881mi +031 3.57 7731 +031 9.59			

18 Dump mixture whilst eccentric niece is outside making sauce (9)
19 Rose Is turned fifty before becoming a failure (5)
21 Doctor Painter backs article on scent (5)

21 Doctor Painter backs article
on scent (5)
22 Teach lad about the end of
the war in church (9)
25 Involved worn-out accountant in National Insurance
returns first (9)
26 Races round area after
dropping off a doctor (5)
27 Is incorrect and includes
things which usually mean a
short trip (7)
28 Rose said to contain large
centre (7) centre (7)

1 In time a girl gets mean (7) 2 Invite to send away for suit

	Financial Times Thursday May 29 1966
26 Sentinel Funds Mingmal Li8 30 Car Road, Longon ECIV 281 30 Car Road, Longon ECIV 281 30 Car Road, Longon ECIV 281 400 Sentinel Funds 400 Sentin	INSURANCES CONTROL OF THE PROPERTY OF THE PROP
Prices for April 23. Unit dealings on Westerday Person Managed Prices for April 23. Unit dealings on Westerday Person Prices for April 23. Unit dealings on Westerday Person Prices for April 23. Unit dealings on Managed Prices for April 23. Unit dealings on Managed Prices for April	Signature   Street
Standard Life Trust Mgmt, Life Squerel	Departs (1)
Get & Front value 2.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5	1970   +0.1
Wireford and   10   10   10   10   10   10   10   1	110
1562   1663   1664   1665	M & G Group  1 01-521731 Three Guay, Tourier Hill, EC139 6802 01-625 4508 223 5
Ansertus Internet Act. 31.7 316 40 2 3 30 Pm Fd Act. 1 300 3 316.0 45.0 4 2 3 30 Pm Fd Act. 1 300 3 3 4 0 3 3 4 0 3 4 0 3 4 0	2010 - Man 19 100 100 100 100 100 100 100 100 100
Up Income Acc	### 10
Fixed in Acc.   100   107 bit   10.30   10.3	031-225 9874 Suiton Ser Cell 39 4 94.0 40.1 Fixed States Ser Cell 39 4 94.0 40.1 Fixe
Open to 188	1867   1871   1872   1873   1874   1873   1874   1875   1874   1875
TSB Gri S F of Int   100	130   40.5   10   10   10   10   10   10   10   1
Do Accom	17   402   Design   12   178.6   13.1
Managed Acc	Second Scientists
Cold (nations	12.4   14.5   12.4   14.5   12.5
150   160	Pear   Seri
Thornton Unit Managers Ltd   Move Asian   1748   180   1	Bisroph Health 53-50   Deck   15-28   Sept.
Totacher, Remnant Unit 1 ray, Permitted Excess   10.0 5	
10   10   10   10   10   10   10   10	Dec Action   1920   1
Colorate State 23	PAL Mgrs. Ltd Merchant Investors Assarance Decomption (USA) 1600 — Queta listed Pentlem (USA) 1600 — Queta l
Control   Cont	Section   Sect
Auritation Securities   6.1	20.5   Do. Perm   20.1   Do.
First Byton	Trustical Left Funds
Column   Device   1975   107   Manageri   1775   108   1972   108	171.1   1.0   1.
Caccard Units   Calcard Co. On   Caccard Units   Caccard Uni	102   GAR Secule   125   GAR S
UK Provident Unit Trust Managers Ltd Unit Trust Managers Ltd Unit Trust Account & Might Ltd International Money 1804 1914 1915 Provident Unit Trust Account & Might Ltd International Money 1804 1914 1915 Provident Unit Trust Account & Might Ltd International Money 1804 1914 1915 Provident Unit Trust Account & Might Ltd International Money 1804 1914 1915 Provident Unit Trust Account & Might Ltd International Money 1804 1914 1914 1915 Provident Unit Trust Account & Might Ltd International Money 1804 1914 1914 1915 Provident Unit Trust Account & Might Ltd International Money 1804 1914 1914 1915 Provident Unit Trust Account & Might Ltd International Money 1804 1914 1914 1914 1914 1914 1914 1914 19	115.6 758 Annual 120.3 40.4 504 50. Cel U 294.3 Pen European 110.0 101.7 110.0
Friesri (trie Cay 5   1130   127   1	10.5   10.5
Figure   Comparison   Compari	100   100
Far East 66 71.	177   0   1
Comment of the Comm	17   17   18   18   18   18   18   18
WestAven Unit Trist Managers   Little Managers	2277
Second   S	1   140
11 Biomiretà St. Londoh ECZBI 127  11 Biomiretà St. Londoh ECZBI 127  11 97 Person Manager Front 2784 9-14 - nog Pre Person 1274 9-10 110 1167 - Access integrated 1274 110 110 110 110 110 110 110 110 110 11	126   Section
INSURANCES    Solid   155   10   100	1216
40 Farent St Man 9 100 Farent St. 40.0 Farent Brd 100 125 1 40.0 Farent Brd 100 100 100 100 100 100 100 100 100 10	10.23   17.0   Proc. M. Bullader   18.1   19.5   4.5
Abbrey Lills Assurance Co Lill  2022 292373 Spring Section 5 130 5 Spring Section 5 130 5 Prox. Sec 1 1013 109.5 Prox. Sec 1 1014 109.5 Prox. Sec 1 1015 1015 1015 1015 1015 1015 1015 1	10.6   2   10.6 Stations   153.04   154.05   1
Many Ser 4	Feet Un Limited

Financial Times Thursday May 29 1986			nefinarium Bit Fif Mars Ltd Warburg Investin	eric Management Jersey Ltd
Scottish Widows' Group PO Box 902, Eithomph EH 16 Still 1031-655 6000 Target Lile Asturance Co. Ltd.  Asturance Road Asturance Ro	INSURANCE, OVERSEAS & ]  Managers (Guernser) & ht   Enrollte Assurance Group   O1-631-0776   Hellenup Scandinav   Pres Part George   0461-26641   5-11 Montroes & Landon 971N 7881   O1-631-0776   Totall Have Decision	MONEY FUNDS  Sales Fund Ltd MIN (Jersey) Limited (Sept. 1981) 165	1944 Grand Cayman, 6591   200-94   20	145.76 179.77 11.10 179.7 13.15 11.75 13.15 11.7
Cas   Fd   Cas	Serving Europeur 17 118.5   Scienting and Fig. 1	100   101   28	Sent VISELLO CASE 100 PS Library  Schroler Ways & Ge List  Chapter Lingua Fire  11 the 15 - 15 - 15 - 15 - 15 - 15 - 15 - 15	2143
Sharp (Albert E.) & Co.  12 Northal Street Birmosphan B3 SE0 021-236-5901  Bus-Clevets Red. 1972 112 9 402 Feb. 1923 142 401 602 Feb. 1923 142 401 Feb. 1923 142 401 Feb. 1923 142 142 142 142 142 142 142 142 142 142	Migant (C1) - Sarrington Fd   Doaler 3,3701. PD (Sox 67), Hamilton, Berrowsk   Sarring for Fd   Manths St. F	10   10   10   10   10   10   10   10	277 St Proof Part, Gubranag  1 Earnings	Isonagers (Jersey) Ltd Sr. 5: Helex 116.0 1200 + LO 8.75 lent Services Ltd
Transaction   Fall	Signature   Sign	1152 1 403 HSt locome & Earth Fd -	Sender Co. 1071 Co. 1	(Gastrasey) LTS 0001 27963 -17.21 1.27 5.00 -17.21 1.27 5.00 -17.21 1.27 5.00 -17.21 1.27 5.00 -17.20 0.20 -17.20
Manager    12.5   5.0 0	Total   Tota	10   10   10   10   10   10   10   10	Top 305 Street, serve College of the Landson Top 305 Street, serve College of the Street	ST73 -002  ST73 -002  ST73 -002  with Managementh Lagendourd Sibba +040  6 0-100 Mag. Lift Lagendo  1c. Mingt Co SA Lagendourd  1552 -004  1573 -004  Limited-1004  Limite
Presents States	1003   772 4   -0.5   0.50   3. Sant Year   11d Pri   1 d Pri	## (Guernsey) Ltd ## 28 June 1	Continue 1956 10.00 -0.00 Zero Based Fred 1950 10.00 10.00 Zero Based Fred 1950 10.00 10.00 Zero Based Fred 1950 10.00 Zero Based	Market unds Fore Net CAR Int Co posit Famo or ECAR Int C 1000 01-589 1615
UF Creeks   128.0   134.7   18 Carring Road, Bristo   0272.732241	Management Col.   Ltd	1.20 out   -0.5   645    -0.4   -0.5   645    -0.4   -0.5   645    -0.4   -0.5   645    -0.4   -0.5   645    -0.4   -0.5   645    -0.4   -0.5   645    -0.5   -0.5   645    -0.5   -0.5   645    -0.5   -0.5   645    -0.5   -0.5   645    -0.5   -0.5   645    -0.5   -0.5   645    -0.5   -0.5	by Resourance Inflamentiamed Ltd 6370, Victoria St. EC-3 0.1776, harolibon S. Bernedik 955303 For Foundamen Phicar UK 0327 (1954  Il International Treat  What Reves Served Treat Co Ltd 66, Called 60, Called 700  Corr of Colon Ltd, Rong William Street Lundon, Called 700  That Store 13,502 95 100 were US\$13,240 03  Annews Found NVIII  The Reversant, Coronno, Retrievalent, Almiller  Money International	10 - 250 - 2
10   12   12   13   14   15   15   15   15   15   15   15	Second Content   Seco	Trust   Parisher Board Fanol SA   Text	miditumi interestitana) Ltd  miditumi interestitana) Ltd  miditumi interestitana) Ltd  miditumi interestitana) Ltd  miditumi interestitana int	Gron. Net CAR rat Ur
18   18   18   18   18   18   18   18	Comparison   Com	11.00   12.0	clard Sank Pund Managers  Ol 4.22 9.22 Action Was Sank of Scotland  Old 1.24 1.22 Action Was Sank of Scotland  Old 1.24 1.22 1.22 Action Was Sank of Scotland  Old 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24	C2P 2EH. 01-628 60rd -9 e0 702 10.22 60rd ccount such 7.00 10.13 0rd cent Services Ltd. 01-501 2777 eng EC2 J.10. 01-501 277 eng EC2 J.1
Control   Cont	December	2.229 1.324 0.22 1.22 1.22 1.22 1.22 1.22 1.22 1.22	tegic Bielais Corp sic Metal Francis (11-72-6107)  Section Corp. Linear Will LLE (11-72-6107)  Section Corp. Linear Lle (11-72-6107)  Section Corp. L	1,525 779 1,647 1,646 1,557 1,577 1,
Standard Provening France	12 782   40,007   745   4 Americal 781   Wed (\$25.55) 31, 1247   15.75   74.55   12.75   74.55   74.	1000   1000	my more estatements. Limited: (234-70152) my 313, St levels. Jersey (30,02) my 314, St levels. Jersey (30,02) my 314, St levels. Jersey (30,02) my 315, St levels. Jersey (21) my 315, St levels. Jersey (31) my 315, St	Ltd vortop 6,12 0803 862272   10.25
158 Bat Perlaprori   159   40   50   150	## Commons   Page   Pag	100   100	BAY 2951, 100 was USSI 1953 94  et International Management Ltd  10 14-7-795  et International Management Ltd  10 14-7-795  Et International Management Ltd  10 14-7-795  Et International Management Ltd  11 15-7-7-795  Et International Management Ltd  11 15-7-7-795  Et International Management Ltd  10 15-7-7-795  Et International Management Ltd  10 15-7-7-7-795  Et International Management Ltd  10 15-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7	16.5 p 385 7 D1 5.76 1500 1600 1600 1600 1600 1600 1600 160
Secure St.   Engineers   Eng	10.50	27 Amp St, Dooples lob	S1   S2   S2   S2   S2   S2   S2   S2	7.50
Person Carb 1931 235 401 Albany Fand Management Limited Scan Affiance Instrance Group Size Affiance Rous, Horston Life Peach House Rouse, Horston Life Peach Life Pea	100.07   102.04   67.04   102.05   10	25   11.64   10.00   1	inchel del Adv	ni, Deisher 789 11-13 4m 1059 7-789 11-13 4m 1059 11-13 4m 1059 11-13 4m 1059 11-13 4m 1059 11-13 11-13 4m 1059 11-13 11
241.4   242.5	MOSTATO   98 08   -0.25	15   15   15   15   15   15   15   15	prin Billiongia, join 200 4070 4527 2.15 Special Rec. Parks Special Rec. 200 4070 4527 2.15 Special Rec. 200 4070 4527 2.15 Special Rec. 200 4070 4527 2.15 Special Rec. 200 4070 4070 4070 4070 4070 4070 4070	What is the control of the control o
Eury 19 Accord   227	Column   C	12   40 06 1025   Rottischild Ausbralla Asset Mgent Ltd   U. Earl	17 1969 3 300.00 1 5.615 5.915 Prices are in neuro union	NOTES in otherwise landstated and phone eller refer to U.S. tottars. Vertex, by allow for all behaves represent the process of organises. It Tottars is a requirement to the process of th
State   Stat	Company (Jersey) Ltd	## ## ## ## ## ## ## ## ## ## ## ## ##	APT 10 10 TRADITION 10 10 10 10 10 10 10 10 10 10 10 10 10	IAL OPTIONS  Call rates  Marks & Specier   18
Service Acc. 18 19 19 19 19 19 19 19 19 19 19 19 19 19	Frest Group Land 19 (a) 10 (b) 2778 Group Land 19 (c) 10 (	1267   1277   1277   1278   1279	23-66   30C Grp   35	Nat West Bk. 70 PA 0 010 46 Paracey 20 20 Poly 18 Ba Back 27 Poly Poly Poly Poly Poly Poly Poly Poly
Bon, Deviction 1281 1395 and 1281 Summer Park Bondon Product Search 1281 1395 and 1281 Summer Park Bondon Product Search 1281 1395 and 1281 Summer Park Bondon Product Search 1281 Summer Park Bondon Park Bondon Product Search 1281 Summer Park Bondon Product Search 1281 Summer Park Bondon Product Search 1281 Summer Park Bondon Park Bondon Product Search 1281 Summer Park Bondon Product Search 1281 Summer Park Bondon Product Search 1281 Summer Park Bondon Park Bondon Product Search 1281 Summer Park Bondon Product Search 1281 Summer Park Bondon Product Search 1281 Summer Park Bondon Park Bondon Product Search 1281 Summer Park Bondon Product Search 1281 Summer Park Bondon Park Bondon Product Search 1281 Summer Park Bondon Park B	1924 1055 of 1. — St Roof-4 March 157 Mg . 1 M . + 1 Mg	Salaria Findances Final Ltd   Salaria Findances Final Ltd   Col. 35 Cartin St. Landon EC4   Ci. 42 1815   US   Salaria St. Landon EC4   Ci. 42 1815   US   Ci. 48 18	-000 California	Turice Newalt 18 Underer 28 Vickers 40 Welcohe 19 Property Brot Land 36 Land Secs 30
10   10   10   10   10   10   10   10	### 15-5   ### 15-5	3 114 P +0 2 10 45 Stocker/Depart . 100 7 222 4 1 0 11 28 Km	tream Editional Series Learnitoring A selection of Daline	Premier 312 Shell 55 Tyrcestrol 15 Ultramar 18

æ

TO THE WAY WE WILLIAM THE WAY

ORANGE RIICE IKONO IL comp./

7.44 7.44 7.50 7.63 8.00 8.72

person oo the other side of the deal will be an investor." That

investor needs protection like

Two further options have

beeo aired with the LME, but neither seems to bave been

seriously contemplated by its

director of traders Holco, sug-gested that the Exchange effec-

tively separate the trade and the investment parts of the

business: under this scheme,

the Exchange would be recon-stiluted into a more conven-

tional futures market in which

investors could participate, on the one hand, and a form of

Alternatively, the LME could choose oot to qualify as an RIE at att. This option has been ruled out on the grounds

that it would exclude speculo

tive business and might lead to a sharp drop in market

Among other points causing vigorous debate among LME

members and users are:

What level of margios, or

deposits, will be payable by traders to the clearing-house,

and whether they are to he paid in the form of cash or bank guarantees;

Whether contract settlement

will take place on the day of a

particular transaction, or on the prompt (delivery) Late:

• How trading should be struc-tured for contracts relating to

months up to a year in the

are concerned, ranks the ques-tion of LME membership and

stewardship in general. For as

loog as anyone can remember, the Exchange has been run

along the lines of a geotleman's club for traders. The users, and particularly the important num-

ber from overseas, complain that they have had a minimal say in its affairs, although they have bitherto been prepared to go along with the system be-

Now, at a time when the rest

of the City is becoming more international by the day and the costs of using the LME are

set to rise, they want to change all that. LME membership, says the copper industry, should be opened up directly to foreign companies, and they should he allowed to become full members

of the proposed clearing house.

is a distinct chance that the Exchange could come under

If that does not bappen, there

cause it has been cheap.

Above alt, as far as the users

future.

authorities. Mr Michael Metcalfe,

Services Bill.

# Painful surgery for the LME

limoing away from its battle ment exchange in other words, with the International Tin Council, the Loodon Metal Ex-change is embroiled in a new controversy. This time, though, the party that it regards as its assailant is even closer to home. and the subject at issue is the future structure of the Exchange itself.

Since the tin crisis subsided in March, the LME — the world's leading metal market — has been in talks with the Securities and Investments Board (SIB), the fleedying regulatory body for the City of London, on how to implement changes which will enable it to comply with financial services legislation now before Parlia-

At stake, among other things, are the LME's strong traditional ties with industrial customers, who use the market as a key metal-price medium and form the bulk of its users, and its balance between investment activity and bedging of physical

In a market which depends on hoth specutators and trade on noth spectuators and trade customers, that poses a special dilemma: if the market is geared too beavily towards in-vestor protection, with all its attendant overheads, it may run the risk of driving away the trade; if it becomes an exclu-sively trade-orienled Exchange, it would be in danger of losing the trading liquidity which forms its life-blood.

With the greatest reluctance and without much conviction, the LME authorities have conceded the need for change. They agreed in March to the most important reform proposed by the SIB: the introduction of a ceotral clearing house to act as an intermediary between trading members and replace the existing system of dealing directly between prin-cipals. In itself, that consututes the biggest innovation in Exchange's 100-year

Yet sloce that decision the debate over the LME's future seems to have intensified. The copper industry, the main user of the Exchange's most important contract, has expressed deep concern about the tikely costs of the change, and has told the LME that the reforms should leave just about every other aspect of the market intact; some key copper pro-oucers and consumers based in the UK are set to make a direct approach on the subject to the Department of Trade and In-dustry next week.

Trade users, too, are up in arms, and will express their views forcefully at an emergency meeting at the Exchange tomorrow. And the SIB itself has made it clear that it wants the LME to make more thoroughgoing changes than described as "megaphone just introducing the clearing diplomacy" took many metals system if it is to qualify as what

JUST A couple of months after is called a recognised invest- by surprise. one which is allowed to carry Investments Board has yet to poses of trade hedging, says out investment business as receive a formal reply to a dis-opposed to simply physicat cussion document on regulatory person on the other side of

These include a radical re-

The LME authorities, caught being made. in the middle of these conflict-

cussion document on regulatory changes which it circulated to the LME, along with all the vamping of the Exchange's trading system to give what the SIB kets, io January. And the incatts greater "price transparency" and time-stamping of change authorities have not customer orders in order to exactly failen over themselves enable the establishment of to make their own voice heard audit trails for the detection of in Whitehall, where crucial decisions affecting their future are The main issue exercising



ing pressures, feel abused and

ing pressures, feel abused and misunderstood. They feel they are being forced to make changes which are more suited to US-style futures markets than to their own tradedominated Exchange, and which will susbtantially increase costs at a time when their member firms, debilitated by tosses resutting from the tin crists, can least afford them.

As Mr Michael Brown, the Exchange's chief executive,

Exchange's chief executive, points out, the number of ring-dealing members has io any case dropped following the departure of companies like J.H. Rayner (Mincing Lane), Holco and Philipp & Lion. All their frustrations came out last week in a tirade

delivered by Mr Jacques Lion. a partner of Philipp & Lyon and chairman of the LME At a press reception, be said:
"At a time when we should be receiving every possible assistance to rebuild and re-

store confidence in our market as a result of the tin crisis, we are now having to orotect our market from the demands of Government that we should abandon our principal's con-tract, which bas served industry well for over a century, for a clearing bouse market which the trade has emphatically stated it does not wish to see." His eruption into what one

member of the copper industry described as "megaphone

everybody is that of the LME's tradiog system. At present, the Exchange conducts most of ils business in inler-office dealings, puoctualed by two official "ring" sessions.

The SIB says the system of telephone trading is not price-transparent in that It does not give any assurance lo investors that they are getting a fair price at a particular moment. If the current pattern were attowed to cootinue, it adds, the proposed clearing-bourse would not be complete because a significant proportion of deals would escape its net.

Instead, it is suggesting the adoption either of full "open outcry," whereby alt transactions would be channelled via the trading floor, or of a computerised trading system.

Both ideas are anathema to
the Exchange liself, which says
flatly: "The system works as

The copper industry is also opposed to change. "We don't have a problem with the current pricing system," said one Industry representative. "It doesn't affect us at all. In any case, who is this transparency supposed to serve? Nobody has complained of being ripped off under the present system."

The industry murmurs from

The industry murmurs from time to time about being forced to took elsewhere for a copper pricing medium — although there is no really viable alternative to the LME at present native to the LME at present for top-quality metal.

But the SIB is unmoved.

regulatory scrutiny from another British source: the Office of Fair Trading.

LONDON **MARKETS** THE LONDON Metal Ex-

change lead market main-tained its recent firmer tone yesterday with the cash posi-tion registering a 55.25 rise to £260 a tonne. This took y surprise. Even if one side of a deal is After all, the Securities and being carried out for the purthe sequence of successive gains to five trading days and the total advance to f1? a tonne. But the cash price is still only £26.50 above the any other under the Financial 10-1 year low reached at the end of last month. The fall to that low is now thought to have left the market oversold and this, together with more ballish news on production prospects, has encouraged speculators to cover against short positions. Further up-ward impetus has been pro-vided by the continuing strike at Australia's Broken Hill lead/zinc mines. Coffee futures values continues basically weak yesterday in the absence of any news to disconrage the current spate of conrage the current spate of selling. But nervousness about the possibility of frost hitting the Brazilian crop in the coming months was still apparent and while the prompt May position fell £27.50 to £1.890 a toune the trade association for the execution of physical trans-actions on the other. The latter part of the market would not need to qualify as a recognised investment exchange. Alternatively, the LME

ALUMINIUM

	Unofficial clase p.m. £ per tr			
Cash 3 months	764.5-5.5 761.5-2	+5	764.762	_
(765-51, 1	closing (s hree mosti 764 (766),	s 758-	9 (760-1)	ı

July position ended £4 up on the day at £1,956.50 a tonne. LME prices supplied by Amalgamated Metal Trading.

COPPER

Higher grad	e Close	+or	Highli	ow
Cash 5 months	928.9 944.4.5	+3,75	920/919	s
Official of (931.5-2.5), 3.5), settlest close: 944.5	ant 920 (9	nthe	938-9 (	943-
CATHO	DES			

815 2 +4.5 925 900

5 months   950-3   +4.5 -
Official closing (are): Cach 888-900 (913-41, three faceths 925-6 (829-31). systlement 900 (914). Turnovar, 43,425 tonnes. US Producer pecas 64,5-71
cents per pound.
LEAD

	close (p.m. per t	) —	Highslow
Cash 3 months	259,5-80,5; 264-4.5	+5,25 +6	264/264 267/281,5
(254.75-5) 60), acts	closing three mo- ament 265	(255).	.5-7 (259.5- Final Karb

US Spot: 19.25-20 cents a pound.

	Unofficial + ( close(p.m.) & £ per tonne	Highllow
Cush 5 menths	2657-8 : -7.5 2722-3 : -S	2660.2665 2785/2715
(2.675-85) 2), sectled	closing (em): 0 , thice months 2.7 nent 2,656 (2,685) 10-20. Tumover: 1	725-6 (2,740- . Final Keib

KUALA LUMPUR TIN MARKET—Close: 14.44 (14.29) énagh per kg. Up 0.15 hnggit per kg.

ZINC

ligh rade	Unoffick close(p.m £ per	L) —	High/low	5
ash moeths	484-6 495-6	+0.5	498/425	_
489-90), .5], settl lose: 487.	three mo ement 485 5-8. Tum	1490]. (490]. (490].	ash 484-5 -6.5 (500- Fieel Kerb 100 tonnes, 5.76 cents	LACOFA

support for the tax, which is supported by the left-wing orposition narties, but is not supported by the four-party Gold rose \$\frac{1}{2}\$ an ounce from Tuesday's close in the London bullion market yesterday to finish at \$342\frac{1}{2}343\$. The metal opened at \$341\frac{1}{2}342\$ and traded between a high of \$344344\frac{1}{2}\$ and a low of \$341\frac{1}{2}341\frac{1}{2}\$. Once again trading was rather quiet with no fresh factors to infinence the market. market.

GOLD BULLION (fine ounce) May 28 (£2261-222 (£2551-2271) (£227.249) (£228,176) GOLD AND PLATINUM COIN (#2281, 9281) (£1201, 121) (£11, 611, (£11, 611, (£231, 251, (£231, 251, (£231, 261, (£231, 261, (£231, 261, (£5832) (£5832) (£5832)

Silver was fixed 0.85p se quece

Silver was fised 0.25p as ouece builton tearker yesterday at 360.5p. Us cent equivalents of the haing levels were: epot 611.8c, up 2.3c; tresmenth 520.05c, up 2.25c; sis-month 529.1c, up 2.1c; end 12-month 547.35c, up 2.25. The metal eponed et 340-341.3p (512-514c) end closad at 341-342.3p (511-513c].

Buillion + or LM.E. + or Fixing - p.m. Price Unoffic'i 8pot ...... 240,30p 0.85 339.5p 0.35 5 months 548,40p 0.85 347,75p 0.35 6 months 356,40p 1.15

LME — Turnover: 64 (117) lots of 10,000 oueces. Cesh high/low 339.5p; three moeths high 349p, low 347p, fieel kerb 347-8p. RUBBER PHYSICALS - The London market

US MARKETS INDICES -SOYABEAN FUTURES turbe SOVABEAN FUTURES furned lower at midday in light trading pressured by professional selling and weaker fureign currency futures, reports Heinold Commodities. A sell-off in soya products and forecasts of improving weather across the production belt later this week encouraged selling. Lower-than-expected export inspection statistics for the last week also pressured futures. News that plantings progress continued at an above average.

tinued at an above-average pace also put a bearish infin-ence on new crop prices However, losses in aid crop

were pared by reports of slightly stronger interior basis levels and mostly slack

farmer selling Technical support in November near \$5.10 a'so limited weakness in

new crop. Sugar drifted lower in lackinstre trading, pressured by fund selling in New York.

NEW YORK

REUTERS May 28 May 27 Mith ago Year ago 1756.9 1766.8 1776.4 1830.2 (Base: September 78 1931 = 100) DOW JONES Dow May May Month Jones 27 23 ago

MAIN PRICE CHANGES in tonnes unless otherwise stated.

Spot 123.63 126.67 — 117.68 Fut 117.47 118.81 — 119.83

METALS	1995	+ 00	Month
Aleminium			
Free Market.	\$1275/245	+10	#1305/30
Copper	F998.5	1.1	2017 E
Cesh h Grade			
Gold Troy or.			
Lead Cash			2938.5
5 miles			
Nickel		1 .	
Free Mikt	219/96 le		
Palladium oz.			
Platinum oz		1+xo	3219/24
Quicksilvert Silver troy bz		C Se	330 GO
S months	346.490		336.50
Tio		1	1
free mkt	ESEEC 731		2,00003
Torgston	\$59.15	1	J62.07
Wolfsein 22,8			245:53 £444
Zinc		+0.5	12454,7
producer			5700.73
		-	
- 110			

Barley Fut Sept. £98.00 :+0.18£98.95 Walze £139.00 £144.0 Wheat Fut Sept. £99.40 ;+0.89£117.0

; Unquoted. †Per 75-lb flask. c Cente per pound, w June. x May-June. z July. u June-July. • Cotton Outlook.

COCOA

	Futures failed to make the higher
	levels due and traded on light volume
	entil mid-afternoon when active buying
•	sided a recevery from the lows and
	e closing call at the highe of the day,
	reports Gill and Dutius.
}	Yesterday's

£ per tonne

Salex: 2.817 (3,860) lots of 10 tonnes.

ICCO Indicator prices (US cents a pound). Daily price for May 28: 86.98 (86.66); five-day average for May 29: 86.36 (86.17).

With a lack of Iresh fundamental news in a technically begins market, trading was heatant. The market closed slightly higher with file trade waiting for an official IBC crop estimate due leter this week, reports Drexel Burnham Lambert.

COFFEE	Yesterday Close	+ or	Business Done
	5000 LOAD		
May	1880-1900	-01.6	1929-1900
July	1954-1959	+4.0	1970-1986
Sept	.1995-2000	+5.0	2015-1980
Nov	;2035-2038,	17A	2040-2021
len.	2055-2065	15.0	2064-2050
Bearing Management	2020 0001	710.4	
Mar	2070-2025	4 1070	2070-2060
May	2080-2110	+2.5	2080
Sales: 3.	970 (4,469) icator price	lots o	6 5 tonnto.
pound1 In:	May 27:	Come	daily 1970
400 00 147	100	COIMP.	uany 1973
100.02 [17	D.29); 15-de	y eve	rage 176,96

178.89). SOYABEAN MEAL

	close	+01	Business Done
Pec Feb Apr	E per tonne 126.1-129.5 125.0-126.2 124.6-125.2 124.6-125.2 126.0-151.8 128.0-129.6 (175) lot	-1.55 +0.60 +0.10 -0.76 -0.56 +0.25 -0.50	125.5 126.0 126.0

GRAINS

LONDON GRAINS—Wreat: US Derk Northem Spring No. 1. 12 per cent: June 112.26, July 110.25, Aug 101.00 transhipment East Coast. US No. 2 20ft Red Winter: July 92.00, Aug 92.50. EEC May 130.00. English feed, 10b: Spet 115.00 peid East Coast. Juee 112.00 seller, Sept 101.25-101.75, Oct/Oso 105.50-106.00. Jen/March 110.50-111.00 buyer/seller. Maizze: US No. 3 Yallow/French transhipment East Coast: May 133.00. Barley: English feed, fob. July/Aug-Aug 98.50-98.50 buyer/seller, first-hell Sept 101.00, Oct/Dec 105.50, Jen/March 110.50 sellers.

WHEAT BARLEY +0.19 Businese dene—Wheat: July 114,25-3.85, Sept 99.40-9.35, Nov 101.95-1.70, Jen 105.15-4.85, March 107.80-7.75. Sales: 106 lots of 100 tonnes. Barley: Sept 98.00, Nov 101.20-1.00, Jan 104.10-

Sept 98.00. Nov 101 20-1.00, Jan 104.10-4.05, March 108.85. Seles: 53 lots of 100 ronnes.

HGCA — Locatignal ex-ferm spot prices. Feed Barley: E. Midleeds 114.70, N. East 116.20. Septiend 114.60. The UK meeting coefficient for the week beginning Monday, Juns 2, will be unchenged et 1.107.

MEAT

GB—Sheep 230.94p per ka est dtw (-17.12). GB—Pige 79.82p per ka tw (+1.30). GB—AAPP 99.85p per kg dw (+0.80).

Y'days + or Y'days + or close - close -

CHICAGO CRUDE OIL (LIGHT)-42,000 US gallous. S/burrels GOLD 100 troy oz. \$/troy oz SOYABEAN OIL 60.000 B. CO 341.8 342.0 341.8 345.0 346.0 348.7 348.2 351.6 361.7 367.0 355.4 Close - Figh 18-30, 18-36 18-36, 78-46 18-46, 18-65 18-45, 18-45, 18-76 18-76, 18-76 July Aug Sept Oct Dec 347.8 351.5 355.0 357.0 359.0 Jaerch 19.06 19.10 18.86 19.76
352.7 Repreh 19.06 19.10 18.86 19.76
365.7 May 19.35 19.35 19.28 19.37
370.7 WHEAT 5.000 but min;
376.0 cents/600-bushet
379.5 Close High Low-Pres

POTATOES The merkel was firmer en figures in Agra Europe which indicate a shortfull in the coming crop unless late plantings em better then antidipated. Colder weather also had so affect, but the firmness was generally ect, too well supported, reports Celay sed Herper. Yesterdays Previous Business close close done

£ per tosse Sales: 402 (803) lots of 40 tonnes. Earlies — July 105.00, unchanged Sales: Nil lots of 10 toness.

FREIGHT FUTURES

Ory cargo rates were static in quiet conditions as traders were cautious in the absence or fresh news. Tanker futures held firm le quieter trading then of lets. Cherters were in less of a hurry to fie and the market swelted tresh enquire reports Clarkson Wolff.

July 643,644 643,639 643,644

nct. 788,727 728,723 786,726

Jan. 742,745 745,743,5 744,765

April 92,600 710,725

oct. 900 900 900,610

Apr. 850,9915 850,990

BFI. 664.0 850,990 Tumover: 48 (153). | Close |HightLow | Prev. Tankers

Turnover: 30 (12). SUGAR

LONDON DARLY PRICE—Raw super s173.00 (2115.00), down \$4.00 (down £3.50) e tosse for June-July delivary. White super \$158.00, unchanged. Rumours of a Philippines tender at the end of >> wask unsettled the market, reports C. Czamikow.

5 per tonne F.O.B. 9 per warm r.v.s. 162.4 162.6 171.5 177.4 188.6 161.5 169.4 169.5 171.5 177.0 173.2-165.6 165.0 171.9 178.5 179.0 176.0 171.6 175.4 176.9 160.5 181.0 178.6 179.5 178.5 179.4 184.4 185.5 183.6 189.0 182.0 182.4 183.0 183.5 186.0

(E224.00) a toene for expart.

International Sugar Agramma—(US conta per poend fob and stowed Carlbbart ports). Prices for May 22: Daily price 7.18 (7.05): 15-day average 7.05 (7.76).

No. 2 cif contract—Aug. 178.0-36.8: Oct 180.0-5.2. Sales: Mil. tots of 60 contract.

SPOT PRICES—Chicago locas leve 10.00 (came) cents per pound. Handy and Harmes silver bullion 512.0 (510.5)

Love Prev 42.00 43.24 40.70 42.09 41.05 42.69 41.60 42.69 42.40 43.25 42.90 43.65 43.25 44.10 43.40 44.17

continued quiet with a few buyen seem and values continuing to weeker amid talk of good availability of North-See cruds is the first half of Jugar. Hypper WII for July opened 35c down and traded actively within a narrow 15-22c range by 1.30 pm EST. In the petrolum croducts rarket nephtha had gra-old fall, sharply with very weak buying lettrast. Gasoline and fuel oils were more stable is thin tradium. more stable le thin trad Argus, London.

CRUDE OIL-FOR (8 per barrel) June 

GAS OIL FUTURES

153.75 140.00 Tumover: 3,897 lots of 100 tons

Fall in oil prices blamed for job cuts FALLING OIL prices have

been biamed redundancies am Silkolene Lubricants, one of, stikolene Lubricants, one or the UK's largest independent producers of specialist lubricants. The company had decided to close its used all refining plant at Belper, Derbyshire.

## tin market talks planned

Kuala Lumpur

THE KUALA Lumpur Tin Market (KLTM) has invited major international tio trading firms for talks next week on ways to secure its future in the face of plans to set up a rival market in Singapore, according to a Preussag AG spokesman, reports Renter from Hanover. Industry officials said the possibility of setting up a Singapore market had been

under discussion for several months, in view of the small amount of tin traded on the The exchaoge's refusal to admit as members companies not based in Malaysia or allow

non-domestic tin have also prompted talk of opening a market in Singapore, they said. The KLTM emerged as the prices after the suspension of tin trading on the London Metal Exchange on October 24, wheo the International Tin Council buffer stock manager ran out of money to support

#### WEEKLY METALS

All prices as supplied by Metal Bulletin. ANTIMONY: European free market. 99.6 per ceot, \$ per tonne, in warehouse, 2,740-

BISMUTH: European free market, min. 99.99 per cent, \$ per lb, tonne lots to warebouse, 2.70-2.95. CADMIUM: European free

market, min. 99.95 per cent. \$ per lh, in warehouse, ingots, 1.08-1.13, sticks, 1.10-1.15. COBALT: European free market, 99.5 per cent, \$ per lb, in warehouse, 6.90-7.50. MERCURY: European free market min. 99.99 per cent. \$

per flask, in warehouse, 220-230 MOLYBDENUM: European free market, drummed molybdic oxide, \$ per lb Mo, in ware-bouse, 2.70-2.75.

SELENIUM: European free market, min, 99.5 per cent, \$ per lh, in warehouse, 4.90-5.40. TUNSTEN ORE: European free market, standard min 65 per scent, 3 per tonne unit WO1,

market, min. 98 per cent V.O., other sources, \$ per lb V.O., cif.

value, \$ per lb U<sub>1</sub>O<sub>4</sub>, 17.25.

# NFU urges pigmeat import ban

BRITAIN'S NATIONAL Farmers' Union called yesterday
for an immediate ban on imports of pigmeat from countries
where classical swine fever is since 1971, has led to the
to be co-ordinated with other day dismissed earlier suggestions that it stemmed from an
infected shipment of imported
sausages.

Danish farmers may not after endemic, following the first outhreak of the disease in the UK in 15 years. Mr David Naisb, NUF deputy

"It is vital that the nriginal source of infection is estabport trade altogether until the cause of the outbreaks is known

and satisfactory action taken."
There was no immediate re-

to the USSR will reach record

producers is one of the few favourable signs in an other-

1.2m tonnes set in 1978-79. The ingredie brisk husiness for American rations.

levels this year.

saughtering of about 5,000 pigs all he subjected to a tax of on seven farms in western DKr 0.40 (3.16p) per kilogramme of artificial fertiliser, writes Hilary Barnes in Careta and the relevant farms.

It has also raised fears about British pig and pigmeat exports. Export sales of pig breeding and other stock worth an estimated £20m last year may be at risk, particularly to market. tished as soon as possible in order to prevent any further and other stock worth an estimated from last year may be at convinced that there are strong like Australia and the US which like Australia and the US which

sponse to his call from the Gloucester market in western Ministry of Agriculture. Officials England, but Government vets

UK exporters.

The disease bas been traced to the sale of pigs through Gloucester market in western

poioted out that any such are still trying to pin down the acuon would in any case bave precise cause. Officials yester-

sures by agriculture. As the financing of these measures is still undecided, however, the fertiliser tax could still re-USSR buys US soya
BY NANCY DUNNE IN WASHINGTON

sugar sales to Soviet Union HEAVY BUYING by the Soviet drought and the Soviets, com Union in recent months has mitted to maintaining their brought a prediction by the US domestic livestock sector, are Department of Agriculture once again turning to US sup-BANGKOK TRADERS expect the Soviet Union to import more than 300,000 tonnes of Thai sugar this year, up from 36,631 tonnes in 1985 and none in 1984, Moscow is determined to improve animal production

Surge in Thai

coalition government. The pro-

ceeds of the tax were intended

US soyabean sales to Moscow efficiency and to upgrade live-from January to early April. stock feeds. According to the 1986 totalled a record 1.4m USDA to meet this goal they tonnes, exceeding the record of must boost high protetin ingredients in animal feed May-June period. Before 1980, tha Sovlets footucers is one of their soyabeans favourable signs in an other-wise suggish trade picture. from the US. Following presi-Last year, when there was a dent Jimmy Carter's partial

reports Reuter. They said about 20 Soviet ships were at Bangkok Port and coastal loading areas in the Gulf of Thailand to pick up

over 200,000 tonnes during the The increases in Soviet imports could have been prompted by reduced supplies from the Philippines and Cuba, its two traditional suppliers, whose out-puts fell this year because of

## Last year, when there was a cent Jimmy Carter's partial bumper soyabean crop in Latin grain embargo, they turned to America. Moscow completely Argentina. In recent years, absented itself from the US Argentina, the US and Brazil market. This year, bowever, have alternated as principal Brazilian production was hit by suppliers of soyabeans Disease hits Sudanese cotton crop

BY JOHN MURRAY BROWN

will this year have its worst crop in years according to latest estimates from the Ministry of Agriculture in

Khartoum.

SUDAN, the world's largest 327,000 bales, down from about cotton lobby, which was not producer of long staple cotton, 600,000 in 1984/85. The main reason for the poor its competitors. yields is said to be the high incidence of wilt leaf disease crop failure wi

TUNSTEN ORE: European tree market, standard min 65 per scent, 3 per tonne unit WO., cif. 47-56.

VANADIUM: European Free market, min. 98 per cent V.O., cif. or the sources, \$ per lb V.O., cif. 250-2.55.

URANIUM: Nuexco exchange vields at 3.1 irrigated farm coveriog over 2m square acres.

Long staple yields at 3.1 irrigated farm coveriog over 2m square acres.

The US agency for international development USAID in partnership with Ralli Brothers of the long staple the state run course, sper lb V.O., cif. 250-2.55.

URANIUM: Nuexco exchange vields at 3.1 irrigated farm coveriog over 2m square acres.

The US agency for international development USAID in partnership with Ralli Brothers of the long staple the state run course, sper lb V.O., cif. 250-2.55.

URANIUM: Nuexco exchange vields at 3.1 irrigated farm coveriog over 2m square acres.

The US agency for international development USAID in partnership with Ralli Brothers of the long staple the state run course, sper lb V.O., cif. 250-255.

The US agency for international development USAID in partnership with Ralli Brothers of the UK were last year, set to introduce a \$200m programme to provide buyers with quality guarantees. But the scheme was blocked by the powerful US from last year.

The US agency for international development USAID in partnership with Ralli Brothers of the long staple the state run count to improve sales of the long staple the state run count of the long staple run of the

particularly in the Geizira effect on Sudan's trade position scheme, the world's largest with so much of last year's irrigated farm coveriog over 2m crop still unsold.

adverse weather, the traders

keen to see fresh incentives for In the short term this year's crop failure will have little

AMEAT COMMISSION — Average fat-stock prices at representative merkets. GB—Cattla 102.97p per ka lw (+0.14).

Pigment salus: 38 (16) lets of 50 carcasee, 3,250 kg.
Beef salto: Nil (nil] lots el 20 sides.
PARIS—(FFr per tonne): Aug 14301450-1468, Dec 1470-1490,

المكذا فالاصل

Tt. ... MO 3:-te La 4. da ra 🔑 .

POUL

EXCH.

3 3

122 221

EURO

Mar .

b -- -

Tel Erone Front

Character of 10 to 10 to

MON

to be issue 1,404,940 2,642,362 1,900,000 1,511,525

8.458,247

final as Call fit drops 7,000

6 53 1388

حركدا من الاصل CURRENCIES, MONEY and CAPITAL MARKETS

## FOREIGH EXCHANGES Dollar confined to narrow range Little change

The depliar recovered from early tows in very quiet trading intervention by the US Federal Reserve. The dollar had shown having failed to broak florough little incentive to take out fresh end and the release of 1 S economic should be month leading economic indicators toward and trade figures some confidence as the US unit finished in the upper lialf of the day's range.

A good to neutral toward from NEW YORK

EIN NEW YORK

Latest May ac Pray, close

Latest May ac Latest May ac Pray, close

Latest May ac Pray, close

Latest May ac Pray, close

Latest May a

positions ahoud of the month leading economic inductors and trade figures intorvection analged in restore finished in the upper half of the day's range.

A good to neutral set of the day's range economic figures may not provide sufficient integeths to proper the dollar through earlier figures likely to prompt adown word reaction. In short the dollar showed more of a bearish, vention. It closed at DM 2.735 against the D-mark, helped by some late position squaring, on the same late position squaring of squares the same late of same late position squaring of squares the same late of same late position squaring of squares the same late position squaring of squares the same late of same late position squaring of squares the same late of same lat

May 28	D SPOT-				Three	-74
US 2	OOread	Close	Cas month	p.e.	months	p.s.
Canada	1.4975-1.5090	1.5015-1 5025	0.41-0.83c pm		1.07-1.03 pm	
Nelhind.	2.0620-2 0825	2.0826-2.0635	P.30-0.18c pm		0.70-0 56 pm	
goldinu valuisa.	3.8-1. 3.854	3.84-3.25	1%-1c pm		34-35 pm	3.04
Donmark	69 68 70.05	69 65-69,95	13-12c pm		45-38 pm	2.37
	12.624-72 69	12.68-12 63	3°-20m pm		4-8's Day	2.25
freiand	1.1210-1.1275	1.1240-1.1250	0.05 pm-0.05p		0 0Spm10d	-0.27
W. Ger.	3.414-3 43	3 42.3.43	15-16pl pm		34-34 pm	4.10
Portugel	226.60-230 60	226.60-229.50	85-315c dag		245-855d in	-9.65
Spein	217 20-217,94	217.54-217.94	20-65c dia			-2.02
Itely	23391-2355	2344-2265	1-Shre dia		5-12 dis	-1.45
Norwey	11.50%-11.57	11.55-11.56	312-412070 dis		10.11 h dis	-3.74
Franca	10.86-10.91	10.851-10.904	53-57-c Ow		5'e-6'- pm	1.67
Sweden	10.87-19.91	19.89 - 10.902	Our-1 tore dis		14-24dis	-0.66
Legen	253~2541,	2531, 2541	1%-1y pm		3-3 pm	4.82
Austria	23-97-24.12	23.97-24.GO			283-2514 pm	
Switz.	2.813-2.934	2.827, 2.634	104-0'egro pm	46/		5.03
Bel	GIAN THE AS !	Or conveniele	13-14c pm Iranes, Financ	0.50	34-31 pm 70 45-70.55	5.03
Six	-month lones	d dollar 192.	1 87c am 12.		,10-3.00 pm	
	Correctio	n lor May 27:	Canada Croso	2.0930-2.0	0660	
			Inna Chann			

May 28	Ney's Spread	Close	One month	% 0.e.		% 0.4.
UKT	1.4975-1.5090	1,5015-1,5025	0.41-0.38c pm	3.15	1.07-1.03 pm 2	2.7
Irelandt	1.3300-1.3415	1.3315-1.3325	0.40-0.33c pm			2.84
Canada	1.3735-1.3810	1.3750-1.3750	0.20-0.25c dis			1.0
Nething.	2,5455-2,5700	2.5605-2,5615	0.13-0.10c pm	0.54		1.0
Belgium	46.27-46.85	46,50-46,60	par-Ze dis			0.2
0 enmark	8.374-8.444	B 441-B.441	4 Lore die			0.6
W. Ger	2.2645-2.2850	2.2790-2.2800	D.48-0.46ef pm			2.4
Portugal	151.00-152.30	152,60-152,30	100-250c dis		275-675ds -12	2.5
Spain	144.14.145.12	145.10-145.20	55-79c dia			1.56
Itely	1552-1663	1560 - 156112	5-71tre dis			1.2
Notway	7.654-7.70	7.69-7.691	4.40-4.90ore da	-7.26	12.25-13dis -6	5.57
France	7.21-7.275	7.251-7.26	0.20-0.35c dis			1.41
Sweden	7.2214-7.26	7.25 7.26	2-21 ore dis	-3.72	4-6's die -3	1,41
Japan	168 00-169.10	168.86-168.95	0,35-0.30y pm	2.36	0.95-0.90 pm 2	2.23
BIMBUA	15.921-16.00	15 98-15,9812	2.90-2.30pm pm	1.95	7,50-8.00 pm 1	1,6
Switz.	1.8695-1.8840	1.8825-1.8835	0.41-0.36c pm	2.45	1.13-1.05 pm 2	2.32

May 28	¥:: 1	5	OM	YEN	FFr.	S Fr.	H PL	Lita.	C .	# Fr.
E	D,666	t 502)	3.425 3.280		10.90 7.858				8,083 1,587	
DM YEN	0,272 0,941		13.50	74,09 1000.	3,182 48,96	0,688 11,14	1.t23 15,15	684.5 9838,	0,608 8,209	20.41 278.5
f Fr. 6 Fr.	0.617		5,142 L211			2,694	5,528 2,350	2161. 689,2	1,911 0,757	64.13 24.78
H FI.	0.360; 0.427		0.89t 1.461	66.99	2.835 4.649	0.785 1,806	1,640	609.8 1000,	0,642 0,888	18.18 29.81
C S B Fr.	0,480		1.644	121.6	5,233 10.59	1,357	I.846	2126.		38.56 100.

May 2B	Short	7 Days notice	Month	Months	Six Months	On4 Year
Sw. Franc. noutschark Fr. Franc. Italian Live B.Fr.(Fini B.Fr.(Gon)	8 74-10 18 643-714-718-839 618-718-12-33 412-458 714-739 10-12 739-758 714-734 4-4-458 813-0 678-7	1016-1014 612-774 753-634 1214-1212 412-456 712-736 10-1112 759-758 712-6-576 618-7	10-101e 678-7 814-81s 614-61s 438-434 438-438 714-739 10-78-10-58 714-71-7 411-71-1 411-71-1 411-71-1 617-7-1	87: 10 67: 7 81: 83: 97: 6 47: 41: 41: 45: 71: 77: 11: 11: 2 71: 71: 71: 71: 41: 47: 41: 47: 61: 7:	8 % 244 014.7 8 % 554 4 % 414 4 % 474 7 % 7 % 7 % 7 18.7 % 7 18.7 % 7 18.7 % 6 14.7 %	906 844 7 in 7 in 8 in 6 in 6 in 6 in 6 in 6 in 6 in 6 in 7 in 7 in

Long-term Eurodollers: two years 1-3-7-8 per cent, thing years 6-2-6-4 per cent; four years 83-85 per cent: five years 82-85 per cent: five years 82-85 per cent nemittel. Short-term tetes are cell for US Dollars and Japanese Year, others, two days' notice.

133.6 against 129.1 six months ago.

The D-mark showed very little overall change against the dottar in Frankfurt yesterdsy. Trading was rather quiet abead of the month-end 20th partial ctosure of some European centres today for a holiday. The dotlar was 2xed at DM 2.2739, dnwn from DM 2.2800, and closed at DM 2.2735 compored with DM 2.2855 on Tuesday. The dotlar's failure to break through DM 2.300 produced a technical setback, with position-squaring providing much of the activity. Today's US leading economic indicators and tomorrow's US trade figures mpy provide some new silmulus.

JAPANESE YEN — Trading range against the dotlar in 1988 is 202.70 to 161.05. April average 176.05. Exchange rate index 205.1 against 178.1 six months ago. 133.6 against 129.1 six months

against 178.1 six months ago.

The yen was borely changed orgainst the dollar in Tokyo yesterday in relatively quiet trading. The dollar was confined in a narrow range after its unsuccessful altempt to push through Y170 with an easter start attracting renewed buying and so limiting its downward movement. It floihed litte changed on the day at Y168.00, although thes was down frum Tuesday's close of 169.70. Traders were hoping that I's economic statistics due teday ond tomorrow may provide some stimulus.

CURRENCYMOVEMENTS

May 25	England	Morgan Charges Charges
Oterling U.S. dollar. Canadien dollar. Austrien schliling. Selgian franc. D.Snish Krone Deutsche mark. Swiss franc. Ushaman. Lire. Lire. Yona.	94.7 85.0 133.6 157.1 184.0	-14.6 +7.0 -11.5 +5.8 -7.5 -1.5 +16.3 +8.6 -18.4 +60.4
Morgan Conranty	changes	. svetade

se everage 1975=100).

#### **CURRENCY RATES**

US TREAS

THREE-MONTH EURODOLLAR (IMM) 51m points of 100%

93.07 93.70 92.98 92.74 92.45 92.15 91.89

STERLING INDEX

UK clearing bank base lending rate 10 per cent since May 22

93,02 93,04 92,51 92,67 92,38 92,10 91,84

May 28 Previou

76.2

93.05 93.06 92.03 92.69 92.40 92.12 61.85

8.30 am ..... 76.4

May 28	Rank rale	Special Brawing Rights	European Currency Unit
Sterling	61g 8.45 8.45 7 31g 412 91g 12 8 8	0,769089 1.186710 NIA 53,720 t NIA 2,630343 2,937705 8,376863 NIA 195,599 NIA NIA NIA	0.630314 0.948307 1.50772 15.1630 43.9991 7.06863 2.16474 2.42540
Greek Dreh	201	164.114	134.584 0.708750

OTHER	CURRENCIES
-------	------------

May 68	£	
Aus'alla Srazii Finiand Greepe H'kong If4r Kuwaft Lux'burg Malaysia, N' Z'land.	1,2955.1,8980 2,0850.8,0890 80,75.80,90 7,8688.7,8910 812,80-213,70 11,7570-11,7580 0,4450-0,4450 68,98.69,85 3,9460.0,9850	1,3850-1,3865 13,80-13,88 0,220-5,2240 (141,80-141,90 7,8100-7,8130 80,10° 0,89545-0,29575 46,50-46,60 2,6200-8,6250 1,7970-1,8020
Sin'pore. 5 Al. (Cm) 0. At. (Fb).	5,5005-8,5066 3,3490-5,5645 3,4785-0,5050 6,6800-6,7050 6,0325-0,0380	2,8230 2,8850 8,5175 8,5250 3,7040 0,8465

l'kong	40° .4460'0,886 .9,85   46,5 .9850'2,620 .7160'1,797 .5066,0,851	80.10° 45.0.29575 60.46,60 10-1.8020 15.5.6520 10.2.8250	0.00 am 1.00 am	76.4 76.2 76.3 76.3	76.2 76.2 76.2 76.2 76.2
At. IFhi. 5.6800 6	,7050;3,704 ,0380;3,072	0.0,8465 35-3,6735	3.00 pas	76.3 76.3	76.2 76.2 76.3
EMS EURO	PEAN (	<u>_</u>			
	ecu entral mtes	Currency emounto sgainst Ecu May 28	% change from control rate	% change adjusted for divergence	Divorgence limit %
elgien Franc sprish Krens ermen O-mork tench Franc utch Cullder teleh Punt salan Lim	43.6761 7.91896 2.13834 6.96280 2.40935 0.712956 1496.21	43.9991 7.96863 2.15474 6.86365 2.42340 0.708750 1478.17	+0.74 +0.63 +0.77 -1.42 +0.68 -0.59 -1.21	+0.74 +P.63 +0.77 -1.42 +0.58 -0.59 -1.21	±1.5368 ±1.6408 ±1.1202 ±1.3701 ±1.5081 ±1.6669 ±4.0788
slan Lim	1496.21		-1.21		±4.0788

8.86365 2.42340 0.708750 1478.17

#### MONEY MARKETS

## London rates soft despite signal

Interest rates remained soft on the London money market yes. torday, in spite of another signal from the Bank of England, that there should not be an early cut in clearing bank base rates. The authorities left the market short of funds, after the daily purchases of bills, and lent money to the discount bouses, at a rate of 10½ per cent.

Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained £961m, with a rise in the other circulation absorbing £25m to the discount bouses, at a slightly penal rate. But dealors commented that the lending rate commented that the lending rate rouse of 10½ per cent for seven days of 10½ per cent for seven days was only slightly above the prevailing interbank rate, and had little impact on the rate structure. Three-month interbank fell to 94.9½ per cent from 9½-10 per cent.

New YORK RATES

cent; and £38m bank bills in bank by i per cent to 8 per cent from yet days. The rate on ordinary advances was reduced by a similar amount to 8½ per cent.

Expectations of a cut in bank rate increased after the central bank lowered rates on Treasury belief of take-up of Treasury bills drained £961m, with a rise in the note circulation absorbing £25m to 10½ per cent from 4.00 per deent, after the German Bundess of 10½ per cent for seven days o

in band 3 at 9½ per cent.

In the afternoon another £370m bills were purchased outright, through £3m local authority bills in band 1 at 9½ per cent; £95m bank bills in band 1 at 9½ per cent; £228m bank bills in band 2 at 9½ per cent; £228m bank bills in band 2 at 9½ per cent; £6m local authority bills in band 3 at 9½ per

(Lunchtim		8
Broker Josi	n fala	8
Fed lends	at intervention	8
		•
Tressurv	Bills & Bonds	
		8
ըրը փորոլի		
Them most	th	8
cia month		0
Don VAIL		7
Two year .		,
Thice year		ź
Four year		ż
FIVE Year .	· · · · · · · · · · · · · · · · · · ·	7
		7
10 Anas .		7

MONEY RATE	:5					
· ·	1	One	Two Months	Thros Months	Months	in'v'il
May 38.	ovr-nie 1	4.55 4.65	4.00 4.66	4.50-4.55	4.60-4.00 718-74	5,0 74
Frankfurt Para Zurich	719 2312-8419	7 to 7 to 459 4 4 6 4 6 4 6 4 6 4 6 4 6 4 6 4 6 4 6	=	412 469 512.6	=	Ξ
Zurich Amsterdam Tokyo	0:5-01/2	2 1 12·12 4	<b>–</b>	4.65680 1134-121s 7未7条	=	=
Milan	7.15	7 <del>12</del> 718 1019 1019	1018 1038	10-1014	814-10	

bank revised down the amount of funds it held for the commor-cial banks as reserve assets. The downward revision led to a strong demand for money. FT LONDON INTERBANK FIXING

five mitrenes benke et 11 em eeu workjog day. The benke em Mallene Wastminster Benk, Benk af Tokyô Geuleche Benk, Bankow Nationale de Parie ond Morgan Guerenty Trust, The fixing rates are the erithmetic means, rounded to the cearest one-surteenth, of the bid and offered rates for \$10m quoted by the maiker to

LONDON MO	NEY R	ATES				
May 26	Over	7 days notice	Mon1h	Three Months	Six Months	Qno Year
Intorbank Starling COs Local Authority Bands Local Author'y Bonds	6·16 e70·1050	104·104 10·104	10 10 is	954 101a	954-034 812-958 8:3 012	014-015 014-815 958 988
Discount Mkt Depos. Company Depos Finance Hoese Depos Treasury Bills (Euy)		=	10 a 10 a 10 a 10 a 10 a 20 a	10 018	05e	- Pl3
Bank Bills (Duyl	_	=	0% 104 0.85-6.00 53-6-5 7-74	016.833 1015 0.90-6.06 03e-06e 72-74	106	7.10.7.10 0.4-611 74-754

Treasury Sills (sell): one-month St., per cest; three months St., per cest. Bank Sills (sell): one menth St., per cest, three months St., per cest. Treasury Sills: Avargas lender reto at discount 8 4860 per cent. ECGR Fixed Fixed Schoms IV religiouse date Agril 2 to May 6 (inclusive) 10 527 per cent. Local Authority and Finance Heuses asven days inclic, others seven days fixed. Finance House Besc Raies 11/s per cent from May 1 1966 Benk Oupsell Rets for sums at seven deys solice 4 35-4.275 per cent. Certificates of Tas Opposits I series 61. Deposit 100.000 and over held under one month 10/s per cent; one-three months 10 per cent; three-sw manths 9/s per cent, sixhins months 9/s per cent, nine-12 months 0/s per cent, under cf00.000 9/s per cent from May 28. Opposits held under Series 5 9/s per cent. Caposits withdrawn for cest 0 per cest.

| Strike | Calls—Last | Puts—| price | Sept | Dec | Mar | June | Sept | Dec | June | June | Sept | Dec | June | J Strike pet E1)

Strike price June Jisty Aug Sept June July Aug Sept 1.30 24 80 — 24.88 0.16 — 0.25 1.36 14 40 2 — 19.80 0.20 — 0.25 1.36 14 40 2 — 19.80 0.20 — 0.20 0.70 0.00 1.90 145 590 6.40 0.80 7.20 0.30 1.10 2.00 2.80 1.50 2.05 2.00 3.65 4.55 1.75 3.20 4.10 4.90 1.25 2.00 2.40 5.20 0.30 7.20 6.10 1.80 0.20 0.50 1.25 2.00 2.40 5.20 0.30 7.20 6.10 1.90 0.20 0.50 1.00 1.30 11,15 10,50 71,20 11.85 Previous day's open int. Cells 4,039, Puts 4,218 C25,000 [cunts per £1]

price June July Aug Sept June July Aug Sept
Strike Calls— [cas1]
1.30 20.12 — — 20.13 0.00 — — 8,24
1.35 15.13 15.13 — 15.12 0.00 8.07 — 0.62
1.40 10.12 10.12 10.24 10.40 0.01 0.39 1.04 1.59
1.45 517 5.92 8.61 7.04 0.27 1.33 2.41 1.14
7.50 1.68 2.95 3.96 4.40 1.78 3.38 4.66 5.50
1.55 0.27 1.20 2.02 2.54 5.37 0.87 7.82 8.64
1.50 0.02 0.39 0.96 1.36 10.12 10.90 11.75 12.46
Cetimated volume totan, Calls 8, Puts 770
Dravious day's spen list, Calts 3,577, Purs 8,559
PHILADELPHIA SE E/S OPTIONS
E12,500 [cents ope £1)

te Calis—Last Purs—Last Pu LONDON CHICAGO 20-YEAR 12% NOTIONAL GILT US TREASURY BONDS (CBT)

X 600	2nds of	108',.							Sept	53 06	93.11	93.05	93.00
					Close	High	FDM	Prev	Dec	92.94	92,99	52.92	92.92
stea 1	High	Low	Prev		124-24	125-26	124-21	125-06	March	92.71	92.76	92.70	92.63
7-31	98-07	57-21	38-07		125-03	125-28	125-01	125-15	Jung	92.42	~	_	92,40
7-12	87-15	97-01	57-13		125-06	_	_	125-14	Sept	92.17	~	_	92.15
6-2D	96-25	98-09	96-1B		125-02			125-10	Dec	91.93			61,92
5-26	35-30	95-18	95-25			no 13,46				ed volum			22 0501
5-02	\$5-04	54-24	95-01			open mt.						21,975 ]	22,0001
4-13	84-13	94-13	94-11			Non ces				HTMEN			
~			93-23			to contr			£500.00	D points	df 100%	·	
3-05	93-12	92-28	92-21	(32nde)			,			Close	High	Low	Prev
2-22	82-22	91-22	=	(					quine	90.22	80.26	90.20	90.18
~	-	_	91-27	FT-SE 10	INDE	×			Se01	90.93	90.97	90.89	90.69
				£25 per	full ind	es point			Dec	91,10	91.17	91.09	91.09
LIRY	81115	(ISSEE)							March	91,12	91.14	91.14	91.10
	100%	,			Close	High	Law	Prev	June	90.98	91.00	97 08	90.93
					163.70		162.40	167,40		ed volum		17,392 (	47 584
	I Hab	Laur	Draw		166.00	167.00	164.70	763.75	Ligaron	,-	Con House	17,000	,,
test	High		Prev	Dec	168.50	_	-	763.75 168.25	-				
3.97	83.91	93.88	93.90	Dec	168.50 d volus	ne 734 [	181)	168.25	CUR	RENC	Y FL	ITUR	ES
3.97 14.00	63.91 94.04	93.58	93.90 94.02	Dec	168.50 d volus	_	181)	168.25	CUR	RENC	Y FL	ITUR	ES
13.97 14.00	93.91 94.04 93.98	93.98 93.98 93.93	93.90 94.02 93.95	Dec Estimate Previous	168.50 d volus day's	ne 734   open int	181)	168.25	CUR	RENC	Y FU	TUR	ES_
3.87 4.00 3.78	83.91 94.04 93.98 93.78	93.98 93.98 93.93 93.73	93.90 94.02 93.95 93,76	Dec Estimate Previous US TRE	168.50 d volum day's	ne 734   open int	181)	168.25	POUND	RENC	Y FU	TURI KCHAMG 6-mth.	ES El 12-mth.
3.87 14.08 13.78 13.50	93.91 94.04 93.98 93.78 93.52	53.88 93.98 93.93 93.73 83.73	93.90 94.02 93.95 93,76 03.51	Dec Estimate Previous US TRE	168.50 id volum day's ASURY 22nds	DONDS of 100%	181) 2,599 (2	168.25	POUND Spot 1.5020	RENC -5 [FOI 1-mth, 1,4981	Y FU REIGN E 3-mth. 1.4916	TURI KCHAMG 6-mth. 1,4831	ES_
13.87 14.06 13.76 13.50 13.22	83.91 94.04 93.98 93.78	53.88 93.98 93.93 93.73 93.48 93.21	83.90 94.02 93.95 93.76 03.51 53.23	Dec Estimate Provious US TREI \$100,000	168.50 id volum day's ASURY 22nds Close	me 734   open int BONDS of 100 %	181) 2,599 (:	166.25 2,5911 Prev	POUND Spot 1.5020	RENC	Y FU REIGN E 3-mth. 1.4916	TURI KCHAMG 6-mth. 1,4831	ES El 12-mth.
13.87 14.00 13.76 13.50 13.22 12.07	93.91 94.04 93.98 93.78 93.52 83.26	53.88 93.98 93.93 93.73 53.48 93.21 92.57	93.90 94.02 93.95 93.76 03.51 53.23 52.99	Oec Estimate Provious US TREI \$106.000	168.50 d volur day's ASURY 22nds Ciose 97-26	BONDS of 100 %	2,599 (: 2,599 (: Low 97-19	166.25 2,5911 Prev 97-12	POUND Spot 1.5020	RENC -5 [FOI 1-mth, 1,4981	Y FU REIGN E 3-mth. 1.4916	TURI KCHAMG 6-mth. 1,4831 £	ES El 12-mth. 1.4715
13.87 14.06 13.76 13.50 13.22	93.91 94.04 93.98 93.78 93.52	53.88 93.98 93.93 93.73 93.48 93.21	83.90 94.02 93.95 93.76 03.51 53.23	Oec Estimate Previous US TREI \$100.000 Surie Sept	168.50 id volus day's ASURY 22nds Close 97-26 97-11	me 734   open int. BONDS of 100 % Hight 98-07	Low 97-19 97-03	166.25 2,5911 Prev 97-12 96-29	POUND Spot 1.5020	RENC S [FOI 1-mth. 1,4981 STERLING	PEIGN E 3-mth. 1.4916 3 Se per	TURI XCHAMG 8-mth. 1,4831	ES El 12-mth. 1.4715 Prov 1.5620
13.87 14.00 13.76 13.50 13.22 12.07	93.91 94.04 93.98 93.78 93.52 83.26	53.88 93.98 93.93 93.73 53.48 93.21 92.57	93.90 94.02 93.95 93.76 03.51 53.23 52.99	Oec Estimate Previous US TREI \$100,000 fulle Sept Dec	168.50 id volus day's ASURY 22nds Close 97-26 97-11 96-22	me 734   open int. BONDS of 100% High 98-07 97-27 97-06	Low 97-19 97-03	166.25 2,5911 Prev 57-12 96-29 96-05	FOUND Spot 1.5020	RENC 1-mth, 1,4981 STERLING Latest 7,5049 1,4960	Y FU 3-mth. 1.4916 5 \$6 per 1.5670 1.4970	TUR 6-mah. 1,4831 2 Low 1,5015 1,4910	ES El 12-mth. 1.4715 Prev 1.5620 1,4820
13.87 14.00 13.76 13.50 13.22 12.07 12.74	83.91 94.04 93.98 93.78 83.52 93.26	53.88 93.98 93.93 93.73 93.48 93.21 92.57 92.74	93.90 94.02 93.95 93.76 03.51 53.23 52.99	Oec Estimate Provious US TREI \$100,000 fune Sept Dec Estimate	168.50 d volus day's 22nds Close 97-26 97-11 96-22 d votus	me 734   open int BONDS of 100 % High 98-07 97-27 97-06 ne 10,480	Love 97-13 97-03 15,0851	Prev 97-12 96-29 96-05	POUND Spot 1.5020 IMM-S Sept Dec	RENC 1-mth, 1,4981 STERLING Latest 7,5049	Y FU 3-mmin. 1,4916 3 5e per High 1,5670	TURI 6-mth. 1,4831 £ Low 1,5015	ES El 12-mth. 1.4715 Prev 1.5620 1.4920 1.4935
13.87 14.00 13.76 13.50 13.22 12.07 12.74	83.51 94.04 93.58 93.78 83.52 93.26	53.88 93.98 93.93 93.73 93.48 93.21 92.57 92.74	93.90 94.02 93.95 93.76 03.51 53.23 52.99	Oec Estimate Provious US TREI \$100,000 fune Sept Dec Estimate	168.50 d volus day's 22nds Close 97-26 97-11 96-22 d votus	me 734   open int. BONDS of 100% High 98-07 97-27 97-06	Love 97-13 97-03 15,0851	Prev 97-12 96-29 96-05	POUND Spot 1.5020 IMM-S	RENC 1-mth, 1,4981 STERLING Latest 7,5049 1,4960	Y FU 3-mth. 1.4916 5 \$6 per 1.5670 1.4970	TUR 6-mah. 1,4831 2 Low 1,5015 1,4910	ES El 12-mth. 1.4715 Prev 1.5620 1,4820
13.87 14.06 13.76 13.50 13.22 12.07 12.74	83.91 94.04 93.98 93.78 93.52 93.26	93.98 93.98 93.53 93.73 93.48 93.41 92.57 92.74	93.90 94.02 93.95 93.76 03.51 53.23 52.99	US TREISTON.000 June Sept Dec Estimate Previous	168.50 d volus day's ASURY 22nds Ciose 97-26 97-11 96-22 d volus day's TIDNAL	ma 734   open int. BONDS of 100 % High 98-07 97-27 97-26 ma 10,480 open int.	Low 97-19 97-03 97-03 15,0851 6,295 ()	Prev 97-12 96-29 96-05	POUND Spot 1.5020 IMM-S Sept Duc March	RENC 1-mth. 1,4981 STERLING Latest 7,5045 1,4960 1,4860	Y FU 3-mth. 1.4916 5 \$6 per 1.5970 1.4970 1.4905	TUR 6-mah. 1,4831 2 Low 1,5015 1,4910	ES El 12-mth. 1.4715 1.5020 1.4920 1.4935 1.4800
13.87 14.00 13.78 13.50 13.22 12.07 12.74 POSITI	93.91 94.04 93.98 93.78 93.52 93.26 11MMd) 100%	93.98 93.98 93.93 93.73 93.48 93.21 92.57 92.74	93.90 94.02 93.95 93.76 03.51 63.23 92.95 92.76	Oec Estimate Provious US TREI \$100.000 Jule Sept Dec Estimate Pravious	168.50 d volume day's ASURY 22nds Chose 97-26 97-11 96-22 d volume day's TIDNAI 64ths	ma 734   open int. BONDS of 100% High 98-07 97-27 97-26 na 10,483 open int. SHORT of 100%	Low 97-19 97-03 15-0851 6,295 ()	9784 97-12 96-29 96-05 8,419)	FOUND Spot 1.5020 IMM- June Sept Duc March LIFFE	TERLING Latest 7.5049 1.4860 1.4860 STERLING Close	Y FU REIGIR E 3-mth. 1.4918 3 Se per High 1.5970 1.4970 1.4905 High	E Low 1.5015 1.4931 1.5015 1.4910 0 \$ per	Frev 1.4715 Prev 1.5020 1.4935 1.4800 E
13.87 14.00 13.76 13.50 13.22 12.07 12.74	83.91 94.04 93.98 93.78 93.52 93.26	93.98 93.98 93.53 93.73 93.48 93.41 92.57 92.74	93.90 94.02 93.95 93.76 93.51 53.23 52.95 92.76	US TREISTON.000 June Sept Dec Estimate Previous	168.50 d volus day's ASURY 22nds Ciose 97-26 97-11 96-22 d volus day's TIDNAL	na 734   open int BONDS of 100% High 58-07 97-05 97-06 10,480 open int SHORT of 100% High	Low 97-19 97-19 97-03 15,0951 6,295 ()	Prev Prev 96-29 96-05 8,419)	FOUND Spot 1.5020 IMM Sept Duc March LIFFE June	RENC 1-mth, 1,4981 STERLING 1,4960 1,4960 STERLING 1,4860 STERLING Gloss 1,4890	3-mth. 1.4918 3-se per High 1.5970 1.4970 1.4905 16 £25,001	CHAMG 6-mth. 1,4831 2 1,5015 1,4910 7,4790 0 \$ per 7,4965	Prev 1,4940 Prev 1,4940
13.87 14.00 13.78 13.50 13.22 12.07 12.74 POSITI	93.91 94.04 93.98 93.78 93.52 93.26 11MMd) 100%	93.98 93.98 93.93 93.73 93.48 93.21 92.57 92.74	93.90 94.02 93.95 93.76 03.51 63.23 92.95 92.76	Occ Estimate Provious US TREI \$100.000 June 10% NO £100.000 June	168.50 d volume day's ASURY 22nds Chose 97-26 97-11 96-22 d volume day's TIDNAI 64ths	ma 734   open int. BONDS of 100% High 98-07 97-27 97-26 na 10,483 open int. SHORT of 100%	Low 97-19 97-03 15-0851 6,295 ()	9784 97-12 96-29 96-05 8,419)	FOUND Spot 1.5020 IMM- June Sept Duc March LIFFE	TERLING Latest 7.5049 1.4860 1.4860 STERLING Close	Y FU REIGIR E 3-mth. 1.4918 3 Se per High 1.5970 1.4970 1.4905 High	E Low 1.5015 1.4931 1.5015 1.4910 0 \$ per	Frev 1.4715 Prev 1.5020 1.4935 1.4800 E

FINANCIAL FUTURES

Little change

Short dated interest rate full changed on the London intornational Floancial Futures Exchange yestorday, while US Treasury bonds finished firmer on the day but below the opening level, and long-torm gilts weakened after a birong start.

News that the Federal Reserve had intervened to support the had intervened to support the pand on the foreign exchange intervenuon, to close at 90.90, compared with 90.89 previously.

Long-term gilts for Juno doltvery opened st 125-14, and rose to a peak of 125-20, before falling to 125-00 on profit-taking, and retreeting further, to the day's low of 124-21 on the Fed intervention to support the doltar, interest rate contracts in late transfer three-month sterning deposit futures opened or support the pound on the foreign exchange intervenuon, to close at 90.90, compared with 90.89 previously.

Long-term gilts for Juno doltvery opened st 125-00 on profit-taking, and retreeting further, to the day's low of 124-21 on the Fed intervention to support the doltar, before closing at 124-24 compared with 125-06 on Tuesday.

September three-month sterning deposit futures opened or support the pound on the foreign carchange intervenuon, to close at 90.90, pound st 125-14, and rose to a peak of 125-20, before falling to 125-00 on profit-taking, and retreeting further, to the day's low of 124-21 on the Fed untervention to support the doltar, before closing at 125-00 on Tuesday.

September three-month sterning to 125-00 on Tuesday.

September three-month sterning the doltar, before closing and revenuon, to close at 90.90, compared with 90.89 previously.

Long-term gilts for Juno doltvery opened st 125-14, and rose to a peak of 125-00 on profit-taking, and retreeting further, to the day's low of 124-21 on the Fed untervention to support the doltar, before closing in the parents of the peak of 125-00 on profit-taking, and reveal at 90.90, contracts on the fourth of 125-00 on profit-taking, and reveal at 90.90, contracts on the fourth of 125-00 on profit-taking

In Ordinary shares of 8p each in Ordinary shares of 10p each in New Ordinary Shares of 10p each In "A" Ordinary Shares of 1p each 8,892,466 Authorised Issued 12,500,000 Ordinary (Consolidated) Shares of 10p 22,266,381 Copies of the Circular relating to these transactions are eventable from: 29th Mar 1988

1,604,940 3,442,362

Company Notices

This edvertisement is usual to compliance with the Regulation Council of the Stock Exchange. If does not constitute an invitation public to subscribe for or purchase any securities of the Con-

(incorporated in England under the Companies Act 1948
Rights (saud of 113,228,420 "A" Order of States of the each of 26
shere and used of 37,924,100 "A" Order of the cacking of each of 39,924,100 "A" Order of the cacking of each of 39,924,100 "A" Order of the cacking of district of the cacking of officer of the cacking of the cacking

Share Capital

The share capital of the Company following the rights the proposed reducing of remaining as follows:

#### **GENERAL MOTORS CORPORATION**

NOTICE IS HEREBY GIVEN that resulting from the Corporation's Declaration of a Dividend of \$1.25 (gross) per share of the Common Stock of the Corporation, payable on the 10th Junc, 1986, there will become due in respect of Bearer Depositary Receipts a gross distribution of 5.25 cents per unit.

The Depositary will give further notice of the Sterling Equivalent of the not distribution per unit payable on and after the 16th June, 1986.

All claims must be accompanied by a completed Claim Form and USA Tax Declaration obtainable from the Depository, Claimaots other than UK Banks and Members of The Stock Exchange must ledge their Bearer Depositary Receipts for marking. Postal claims cannot be accepted. The Corporation's First Report for 1986 will be available upon application to the Depositary named below.

upon application to the Depositary named below.

Barclays Bank PLC

Stock Exchange Services Department
54 Lombard Street
London EC3P 3AH

TOKYO SANYO ELECTRIC CO., LTD. (CDRs) The Board of Olectors of the Tokya Sanya Elerbic Co., Lid. sensousheed that shareholders, who will be registered in the books of the Company will be estitled to receive a 30 s. feed distribution of abbres, of its common stack. He available in James in James in James in James in India Sala in India

US\$75,P00,000 HYDRO CREEK DESENTURES SERIES DIO DUE 15th MAY 1999 Desentures towering USSI.603.000 been purchased on the market to the the Purchase Fund due 15th May 1086 Art Galleries

ANDREW WYLD GALLERY, 17 CI Street, London WI, THE WAR COLOURS OF SAMUEL JACKSON II 1869). A Lonn Esthiation from The Ol Bristol Art Gallery, 0 30-6.00 1 Frl., until 10 June. Admission Free

year ended 31st December

**SUMMARY OF RESULTS** 

(Subject to Audu)	1985 L million	1984 £, million
Group profit before interest and taxation	77.8	97.3
Group profit before taxation	58.5	83.2
Earnings for Ordinary shareholders	36.7	47.2
Earnings per Ordinary share	28.6p	38.8p
Dividends per Ordinary share	20.0p	20.0p

ORDINARY DIVIDEND The Board recommends a final dividend of 15.5p per share, making, with the interns of 4.5p per share, a total for 1985 of 20p per share (28.26p with the related tex credit). The total dividend for 1984 was 20p per share.

Note: The comparative figures for the year ended 31st December 1984 are an extract from the full accounts for that year which have been filed with the Registrar of Companies and on which the auditors gave an unqualified opinion.

Low prices for some of the Group's plantation products and adverse exchange rate movements were material factors affecting the profits for 1985.

**Plantations** Profit before interest £27.1m (1984 £49.4m) Crops from all plantation interests were higher than or close to the records of 1984. Because of the dramatic fall in the price of palm oil to the lowest level in real terms since the Second World War, profits were much reduced.

Chemicals & Industrial Profit before interest £18.7m (1984 £16.0m) All manufacturing companies in the UK and Europe were highly profitable with production and demand at acceptable levels for most of the principal products. Excellent profits were made in chemical distribution in the UK and better performances were achieved in Australia and the West Coast of the USA; elsewhere in the USA margins were lifted but turnover suffered slightly, as was to be expected. The Canadian business did not improve as anticipated and much remains to be done by the new management team in that country. Against a background of reduced mining activity and before development costs in the USA, Linatex operations accomplished further growth.

Profit before interest £10m The offer for Pauls pic was declared unconditional on 2nd April 1985 and the Pauls results have been included from that date. All divisions of Pauls performed satisfactorily and close to their operating budgets.

Timber and Building Supplies Profit before interest £7.6m (1984 £11.0m)

The worst winter for twenty years exacerbated the down-turn in building activity at the beginning of 1985. producing lower UK operating profits in the first six months. Corrective measures taken are reflected in much better profits in the second half of the year, a trend which has continued into 1986, although tempered in the early months by inclement weather.

**General Trading** Profit before interest £5.7m (1984 £7.9m) This division suffered a setback from the widespread recession which affected many areas. Good results were again achieved by the jute marketing business and by New Zealand.

Prospects

With commodity prices at current levels and world. over-production of edible oils, it is difficult to predict the likely earnings of the Plantation Division for 1986. Agricultural output is most satisfactory and costs are well controlled but much leeway has to be recovered in prices before returns can be considered acceptable. The chemical manufacturing companies have opened the year with very encouraging profits. It is anticipated that further useful improvements will also be made by the chemical distribution businesses

in North America. For 1986 we will have the benefit of a full year's profits from Pauls; their various subsidiaries have started the year well and should make a sizeable contribution in all areas, although competition, particularly in animal feeds and malt, remains intense.

HARRISONS & CROSFIELD PLC, 1-4 GREAT TOWER STREET, LONDON EC3R 5AB

	. =^	Financial Times Thursday May 29 1986
BRITISH FUNDS   AMERICANS Cont.   1984   1	LONDON SHARE SERVICE BUILDING, TIMBER, ROADS—CONT   DRAPERY & STORES—CONT.	ENGINEERING   Continued   Year   1986   Stock   Price   Net   Con State   Price   1986   Stock   Price   1861   Con State   1862   1863   1864   18
102   100   140	1486   Low   Stock   Princ   + of   Oriv   Yhd   Hell   Low   Stock   Princ   + of   Oriv   Princ   Yhd   Hell   Low   Stock   Princ   + of   Oriv   Princ   Princ   + of   Oriv   Princ   + of   Oriv   Princ   + of   Oriv   Princ   Princ   Princ   + of   Oriv   Princ   + of   Oriv   Princ   + of   Oriv   Princ   + of   Oriv   Princ   + of   Oriv   Princ   + of   Oriv   Princ   + of   Oriv   Princ   Princ   Princ   Princ   + of	172   173   174   175
104  994   120   1967   103   14   11   125   127   1994   127	200   155   686   500   160   7   5   25   0.3   89   40   31   31   31   31   32   32   32   32	140   98   Carron Sos 506   127 08   10 E 3.7   10 E
105   95   Trees 101-969	376   254   General 201   Op     388ml	18   50   Des. & Ret. W 10p.   58   25   10p.   101   131   133   134   131
100   100	29   120   heaved Shat No.   34   21 41 5 58 129   100   132   heaved Shat No.   247 - 31   125 6 111   6   132   133   137   133   130   Akadament 59   153   1   107 75 106 29.3   135   120   Maria Amed Co.   55   175   120   Maria Amed Co.   153   1   107 75 106 29.3   135   120   Maria Amed Co.   153   1   107 75 106 29.3   135   120   Maria Amed Co.   153   1   107 75 106 29.3   135   120   Maria Amed Co.   153   1   107 75 106 29.3   135   120   Maria Amed Co.   153   1   107 75 106 29.3   135   120   Maria Amed Co.   157   138	99 40 Farmer IS, W.). 89 -5 1 - 7.6 0 28 157 Searce 16, M 1 109 200 148 1894-M 233 13 2 104 5 17 18 157 18 16 18 18 157 18 16 18 157 18 16 18 15 18 16 16 16 16 16 16 16 16 16 16 16 16 16
105	300   265   Letture   1 (1)   296     1325   18 64   122   20     20	95 80 Hate Pression 50 79 175 22 31 16.6 375 260 Babby (1.1 950 300 42.4 \$ 22.1 \$ 25.5 122 \$ 45.6 569 500 21.4 \$ 83.7 20 \$ 55 10.0 20 1100 Babby (1.1 1950 300 42.4 \$ 22.1 \$ 25.5 122 \$ 45.6 569 500 21.4 \$ 83.7 20 \$ 55 10.0 20 1100 Babby (1.1 100 300 42.4 \$ 22.1 \$ 25.5 12.7 \$ 12.5 12.0 \$ 12.0 \$ 12.5 12.0 \$ 12.5 12.0 \$ 12.5 12.0 \$ 12.5 12.0 \$ 12.5 12.0 \$
10   10   10   10   10   10   10   10	100   110	22   16
1306   1   1   1   1   1   1   1   1   1	309   Master   11   364   6   Misch 22 6 2 11   150   155 65 CASE Graph To _   150   1   155 78 18 18 170     213   160   Microsofton Brid _   278   12   152   153	130   272   100   107
107°   201   Each Cape 1998   104   105	481 342 Rectine 1 936 1-7 110.5 22 34 154 1 134 134 134 134 134 134 134 134 134	20   20   Newsort   37
139   111   17 real 130x 2009   129   10 01   918   52   415 lime (n. 52   131   141   100   113   1114   92   17 real 100x 2001   108   928   900   1515   154	87 70 Smirr 1 Ling 20 44 39 13 74 143 72 50 50 50 50 50 50 50 50 50 50 50 50 50	52   53 Rectards   1.50   1.
	85   42 Herrico are Debica   255   375 17   81   120   460   335 40 man a 12   364   11   367   360   125   365	20
1332 11	CHEMICALS, PLASTICS   628	223   224   225
15   10   10   10   10   10   10   10	159   165	500 7%   \$\text{test}   \$\text{1.0}   \$\text{5.0}   \$\text{1.0}   \$\text{5.0}   \$\text{1.0}   \$\text{5.0}   \$\te
1224   1154/7rees, 2oc 98   1271   12215   1 163   3.54   114   134/9rael 8c. Co.   115 - 1 5 0 0   6.2 0   120   120   121   1221   1 163   3.54   174   134/9rael 8c. Co.   115 - 1 5 0 0   6.2 0   120	142   111   100   25 M   134 m   134 m   148   20   148   148   20   141   148   20   148   148   20   148   148   20   148   20   148   20   148   20   148   20   148   20   148   20   148   20   148   20   148   20   20   20   20   20   20   20   2	117 22 Westland 72 493 0 - 5.9 - 324 224 224 225 225 227 229 22 12 3 2 2 12 2 12 1
10(1) 87,4 Do 25,50* 16 122.01 10(1); 13.00 3 16 25,60 21,41 [48]gemene F1.00	110\(\frac{1}{2}\) 754   Heachs 10\(\hat{M}\)5	180   130   180
1161   Quillatrican De 84   High 2010   1125 + 14   9 89   9.56   655   410   Barour Selection 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	365 300 Nerrora Mee:	133   238   Subst (Solvey C.)   225   710 0 3.4 4.9   8.4   225   129   Equipm 10p   295   145   29   3.2   13.2   13.5   13   13   13   13   13   13   13   1
1024   914-20   124xx La 38   1021   1145   1085   212   142   147xx La 14xx	10   47   45   47   47   47   47   47   47	27   19   46 revisitative   24     0.8 2.3   9.7   12.7   415   313   Ectat   380   4-3   10.0   4   3.8   4   12.2   54   87.1   Verdon   10
CORPORATION LOANS   64   53   HK& Share, HkShare, Hk\tilde{Share, Hk\	ORAPERY AND STORES    101   102   103   104   105   107   105   107   105   107   105   107   105   107   105   107   105   107   105   107   105   107   105   107   105   107   105   107   105   107   105   107   105   107   105   107   105   107   105   10	253   179   10a   26     273   25   53   115   150   96   Prepare Dage REBOS   125     125   3.8   8.9   110   96   4C represent Mel Dip   185     70.252   7.1   9.0   122   84   Prepare Dage REBOS   125     3.8   3.7   48   8.0   80   80   80   80   80   80
99.] 92 LEC 51-90: 65-87	25   10   171   25   25   27   27   27   27   27   27	10   12   Holichai Gra. 10p   36   2.25   18   88   89   111   756   512x5 50p   990   +10   111   112   51   51   51   51   51
COMMDNWEALTH & AFRICAN LOANS 93 79 kt/7tp:1998.92 92tk-t, 786 8.72 994 77 bo 7ty, 273-60 994 994 9 77 bo 7ty, 273-60 994 9 7ty	10   10   10   10   10   10   10   10	
1004 95, 10 114pc 20 10.86 1 100 1153 1013 374 258 [Prov Francis 346 +2   110.37 2.6 4.5 11.20 101.4 98.4 00 114pc 27 21.86 100.4 11.54 9.91 150 122   Magne France 150   1.0 8.5 10.9 18.6 10.9 18.	265   149   Card. Emp   12/19.   225   47  118   42   17.5   240   140   Practice 209   141   110   110   110   125   4.7   24.5   14.7   24.5   14.7   24.5   14.7   24.5   14.7   24.5   14.7   24.5   14.7   24.5   14.7   24.5   14.7   24.5   14.7   24.5   14.7   24.5   14.7   24.5   14.7   24.5   14.7   24.5   14.7   24.5   14.7   24.5   24	Section   Sect
Public Board and Ind.   30 Settlement reviews   37   132   24   131   176   145   187   145   187   145   187   145   187   145   187   145   187   145   187   145   187   145   187   145   187   145   187   145   187   145   187   145   187   145   187   145   187   18	230 145 (#Freez Connection Sp. 200   +5   5.28 28   17   128   110   70 (\$Portrop 100	173   130   Signer (Saveng Se   165     R3.7   19   3.2   22.0   310   234   Humare 149   279     270
FOREIGN BONDS & RAILS 333 277 Gentrers 310 +15 1203333 105	110 1 88 Getter (A.J.) 200 92.81 N5 81 22 0.3 0.1 2 16 158 Store (n) 200 169 -3 14 38 2.9 35 hibs 28 5 Gett (S.R.) 100 66 220 0.1 2 - 385 17 5 5 5 7 4 2 9 6 17 2 6 0 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	48   46   37 meter Ref. 20p.   42
30   10   10   50t   25   80ster   21   305   79,09   119   77   84actionald Martin   A   846   25,25   13   4   22.0   25   18   25   25   305   79,09   119   77   84actionald Martin   A   846   25,25   13   4   22.0   25   18   25   25   25   25   25   25   25   2	37   25   bretere Lon. 10t   28   163   655   6   252   170   Tele Remais   258th - 2   771   171   192   132   133   135   Brottas Group 59   40   -1   120   14   70   142   480   380	70   48   chiral farible   15   13   13   13   13   13   13   13
161 160 Peru Ass. 2007 168 1522   3.27 25 160   100 Nos. 2007 175 2 172 0	840   770   tuberty	105   60   lost Enterprises 20a.   105 (   0221-151 4.2   1a.0   20   1a.0   205
Si. 20	186   112   MSS News 10n   178   -2   136 28 29   37   7   7   7   7   7   7   7   7	136   89 o Pret Emertan 50
140;   170;	161 100 Rarbect 100	10
234 15 Southwist 234 1 50c 115 119 105 Comment open at 119 1122 234 15 Southwist 234 234 245 245 245 245 245 245 245 245 245 24	1381   104   Sears   133   16   34   32   33   16   34   32   33   16   35   35   35   35   35   35   35   3	110 80 Aprioses Bro. 10a 107 4.2 18 59 111 2115 E110 Whiteses 71 6 6 118 97 23 10 20 9 130 93 - Abbusytes 10a 12b 125 28 10 170 34 18 Abbusytes 10a 25 28 10 170 34 18 Abbusytes 10a 26 207 Aprioses 10a 30 -2 60 27 28 10a

المكدا من الاصل

المحكدة من الاصل

	وعددامن الأحس	31 MINES—Continued
INDUSTRIALS—Continued PROPERTY—Continued Property—C	Het Ger Gris   Hugh Line   51824   48 -1 125 20 nh 154	1486 Stoc4 Proce - Ret Cet 62's High Law Stoc4 Proce - Ret Cet 62's 0.F.S5   15c 12 34
145   62 Middlate Mans   143   143   145	12.11 0 2.5 1 12 52 Let Querhant 51 12.2 2 13.1 12.1 12.1 12.1 12.1 12.1 1	410 198 1610m R1 250 -35 9850: 19 17 9 199 750 5 Restrict 1 413 101300 1 108 154 754 Urord 1 413 101300 1 109 3 456 -39 0234 10 1193
40 27 Nath Inc. 325 - 25 3 3 34 27 40 merch April 20 - 20 15 15 15 15 15 15 15 15 15 15 15 15 15	937-11 35 Level Cart Course Cartery 1668 25-29 107 130 12 12 12 12 12 12 12 12 12 12 12 12 12	Diamond and Platinum   Size   Area Are for Soc   Care
118 80 Schood Gro 96: 25 2 2 2 3 43 18 telliminatory in NV 37 1-2 125 Go 126 116 116 750 1425 175 18 18 18 18 18 18 18 18 18 18 18 18 18	25 10 27 1 (45) [15 Brands (10) 27 4 1 0 (93) 37 43 0 (15) 27 4 10 0 (15) 27 4 10 (15) 27 4 10 (15)	Central Atrican  210 256 Facer 250: 210 0600 9 250  10 Name 30 251 13 050 14 139
100   100	17 10 13 13 13 15 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Finance 07 54, 44 32 0 0 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
39   11   30   12   30   30   31   31   32   32   32   33   33   34   34   34	1 25 26 0000 25 20 1 1 26 10 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	22 11 -50 sub-Gard (the 16 - 20 12) 35
26   12   Pert Holomy to 25   197   28   1.151   132   104   Under twise   180   1.252   123   135   136   137   136   137   1	3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	133 18 Comes Barrill 15 25 101200 20 149 175 175 175 175 175 175 175 175 175 175
1   Pulling   15   15   15   15   15   15   15   1	56 10 118 111 121 50 80 80 00 100 103 123 12 12 12 12 12 12 12 12 12 12 12 12 12	17 21 11 Rand Lorent 15: 14 0350; 28174  - 335 314 Rand Lorent 15: 14 0350; 28174  - 335 310 Rand Man Pi 1 300 055; 26 65  0 100 60 Vaget 21: 60 030; 17 149
120 59 Perithan 54 119 -1 42 55 3 11 6 41 22 46/man Rotes 309. 22 180 335 16 10 71 72 10 10 10 10 10 10 10 10 10 10 10 10 10	10 1 12 12 15 10 15 14 10 10 10 10 10 10 10 10 10 10 10 10 10	71 5 WAYO MERIASO TO 87 -1 6-1 6-1 6-1 6-1 6-1 6-1 6-1 6-1 6-1
589   420   923   578   6   150   8   72   117   Components   150   15   15   15   15   15   15   1	2 13 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	200 135 65anate three. 193 154 1 c2535: 0 226 40 172 50 65cc Crit 154c 1 c2535: 0 226 134 9 65anatelle 1 cat 25 -2 0132 11 5.5 29 20 95anatelle 1 cat 25 -2 0132 11 5.5 29 20 95anatelle 1 cat 25 -2 015c 17 7.5 25 258 258 258 258 258 258 258 258 258 2
170 134 Weiger 170 455 25 37 130 [22   48 5015 100 73 137 117 124 114 05 105 at 100 at	933 6 10 10 10 10 10 10 10 10 10 10 10 10 10	87 68 45 9Car Ser Ser Ser Ser Ser Ser Ser Ser Ser Se
35   155/Pock 15c   31	-1 965 C -3 90 30 (E P (C S) 25 30 95 15 151 152	39 152 122 OEmaron Wer 153 154 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
270 80 [b. 12].cc.(PE) 250 8	.1 100 10 28 1 27	60 40 Orland Court 250 27 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
5.55 373 George Green 458 1512 1 27 37 12 112 91 Interior	232 12 35 5 57 9520-10.10m0-4 31 61 13 39 1112 692 Maratan GIC are 310 -6 9200 -11 61 13 39 1112 692 Maratan GIC are 310 -6 9200 -11 6.55 1.9 262 255 70 11Montan Participal Participal Conference 1252 100 Harden Participal Conference 1252 100 Harden Participal Conference 1252 1252 668 Do 10000 100 139 1000 99 8100	7   47   127   93-march Merk   16   16   24   111/98-July More NL   16   17   17   18   18   18   18   18   18
185 130 197 A 18	t 126 11 30 127 60 force Europ 1250 43 75 142 142 142 142 142 142 142 142 142 142	153 98 n/Maj M Http:, 50: 138 3 7: 14 127 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15
150 105 Scilus Gonz - 123 110 1118 32 119 19.1 20 180 (48) P Prop. 100 - 205 100.1 9 4 h 16 2 13 4 h 16 2 13 119 19.1 20 180 (48) P Prop. 100 - 205 10.0 1.9 4 h 16 2 13 13 14 15 120 - 74 15 13 14 15 170 172 172 172 172 172 172 172 172 172 172	9 33,NJL+m3rs 04 451 (250 0530 - 18 457 12 45 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	145   78   left forth 8 hall 500;   33   left   n200cd   3.0
25 163 Speet J.W. 180   2.0 47 1153 525 400 [Init, Thomson	72 15 11 19 62 26 bellacetta Pet . 90 110 65 bellacetta Pet . 90 3 110 65 bellacetta Pet . 90 3 110 65 bellacetta Pet . 26 9 110 10 10 bellacet Group 10k 3 12 bellacet Group 10k 28 29 12 bellacett Pet NL . 10 12 12 12 12 12 12 12 12 12 12 12 12 12	288   206   hyperic wattern 50k   226   +2   101   10   10   10   10   10   10
155 71 Starts Point 125 125 125 125 125 125 125 125 125 125	12   127   08   13   150   1	196 143 In Som (walk NL 179 9) July Sim Goldbelds
62. Star Corno. 160 50 280 2 300 \$\phi\$ 15 \$\phi\$ 60 45 \$\phi\$ATA Selection \$\phi\$ 280 7 \$\phi\$ 120 \$\phi\$ 17. \$\phi 29 218 108 \$\phi\$ 180 \$\phi\$ 180 \$\phi\$ 180 \$\phi\$ 180 \$\phi\$ 15 \$\phi\$ 60 \$\phi\$ 8 \$\phi\$ 180 \$\phi\$ 1	81 27 10 65 45 13 september 10c 392	21 14 Prinsey Manne ASO 25 155
201   183	8 +1 3410 16 27 specials	42   58   718   404700 Reserves
83. 6 Tables 29. 130 6 18 9 170 180 180 180 180 180 180 180 180 180 18	77	- 50 650 Hungking 650s 25 4 135 762c 4 3.2 8 15 Maisrya May 10c 17 41 65 17 17 Marshall May 10c 17 42 65 17 17 Marshall May 10c 17 200 8
156 427 17 18 19 19 19 19 19 19 19 19 19 19 19 19 19	21 0.55 0 0 0.6 233 119 95crone Red 134 42 35 0 0 0 0 0.55 0 0 0.6 233 159 97 62 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	61   4   130   95   Sanged Ber 5M1   107   1240434   4   150   100   Tarrioroj 15p   105   105   106   107
135 100 froye	200   622.24 10 130   11   11   15 summed Pet   11   14   15 summed Pet   12   15   16   17   17   17   17   17   17   17	2   26   Appilo Lint Dev.   32   1   1   1   1   1   1   1   1   1
165 83 1000 Hodgs Hoteld 240 13 13 15 - 460 375 Facts & Co. 100 75 3.0 11 6.0 197 57 42 Determines 50p - 52 400 57 125 83 272 275 190 17 10 100 100 175 170 170 170 170 170 170 170 170 170 170	259mi 179.11 • 10-4 100 C714 be line tr to \$5.05   \$74mi 170 170   100 170   150 150   150 1	14.3   245   165   PHISpiredon Dec.   1   1.142   1.1   0.200   0.9   1.194   1.134   1.134   1.104
252 217 (Value - 1 142   3.15 2.5 3.1 14.7   605 415   415 405 415   415 40   605 415   415 40   605 415   415 40   605 415   415 40   605 415   415 40   605 415   415 40   605 415   415 405 415   415 40   605 415   415 40   605 415   415 40   605 415   415 40   605 415   415 40   605 415   415 40   605 415   415 405 415   415 40   605 415   415 40   605 415   415 40   605 415   415 40   605 415   415 40   605 415   415 40   605 415   415 405 415   415 40   605 415 415   415 40   605 415 415   415 40   605 415 415   415 40   605 415 415   415 40   605 415 415   415 40   605 415 415   415 40   605 415 415   415 40   605 415 415   415 40   605 415 415   415 40   605 415 415   415 40   605 415   415 40   605 415 415   415 40   605 415 415   415 40   605 415 415   415 40   605 415 415   415 40   605 415 415   415 40   605 415 415   415 40   605 415 415   415 40   605 415 415   415 415 415   415 40   605 415 415   415 40   605 415 415   415 40   605 415   415 40   605 415 415   415 40   605 415 415   415 40	370 45 5.95 10 2.3 73 57 [Alexan Labra 57 1.3 40.5 114 67 1.0 4.9 48 32 [Berromet The-1 10 4.6 0.5 48 4.8 1.2 1.2 1.4 1.2 1.4 1.2 1.4 1.2 1.4 1.2 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	36 70 43 58 13 133
197 197 198 198 198 199 199 199 199 199 199 199	16446-3 5.5 0 8.3 1033 E83468 Gera Morris Cos Lt. 213 +1 M13 13 L 8 7 395 127 Hr/ms Cos Lt. 215 1219 +2 1011 - 1033 400 1303 Neckease Lt. 373 48-3 18.15 12.5 12.6 12.6 12.6 12.6 12.6 12.6 12.6 12.6	13   15   50 7    \$   78   9    \$   78   9    \$   78   9    \$   78   9    \$   78   9    \$   78   9    \$   78   9    \$   10   10    \$   10   10    \$   10   10    \$   1
265 210 Winterent 264 49 0.5310.31.7.57 157 107 Neutropast cuttors 250 42 10 Winterent 261 10 W	98m (2 15 13 31 260 187 Per son 2001 100 208 15.9 112 133 41 260 187 Per son 2001 100 208 15.9 112 133 42 11 28 206 187 i Do. 'A NIV 100 208 15.9 193 12 133 81 11 28 206 130 Polly Peck Intl 100 208 15.2 206 175 10 51 [57] (05) 0.0 90Cvkn 930B 577	4.0   4.5       4.0   4.5       4.0   4.5       4.0   4.0       4.0   4.0       4
158 120 Model formula 50 - 36 105 135 140 1195 200 115 September 110 128 44 1195 115 September 110 128 44 1195 115 September 110 128 44 1195 117 117 117 117 117 117 117 117 117 11	167   1   47   48   50   558   See   865   170   170   110   142   18   12   23   23   23   23   23   23   23	for CSSI    13 -   13 -   13 -   13 -   14 -
178 135 (Votors) In	99 80	degree of regulation as Issed securities.  1. Death in under Rule 535.11  Price at time of surpersion.  1.55.2.3 2.6  pag2bg 11 4  A Merger bid or reorganishion in progress.
233 American Group 50 - 250   250	88   1107,101   379   54   Rumrope Bith Pi M51   61   65   67   63   63   64   65   65   65   65   65   65   65	24230C 1.5   1   2   2   2   2   2   2   2   2   2
185 170 Follows 17	200 (-3)   525 (-4)   10   40   810   775   Assam Dogers E1   818   519   515   Lawre Gro E1   519   517   Marre Gro E1   527   367   767   McLevo Dossel E1   327   367   767   McLevo Dossel E1   328   327   327   327   328   McLevo Dossel E1   329   730	9.0 3 9 1 6 B No por water 35.0 4.3 2 6 B Fr Beigen France, Fr. French France, 54 Vield based on assumption 35.0 4.3 2 6 B Fr Beigen France, propagated until maternity of stock, a Amunitised
703   988   Health Livery   1989   1990   19	Price   Ne3 CW 50'3 PE   615   390 Williams   MINES   174   447 7111 61 307   MINES   Central Rand	is Kerya. In Interior Industry Ligarcy, e Dystiend and meld exclude it special w Earthings based on pre-braining Ligarcy, e Dystiend and meld exclude it specials.
262 275 March Hids. 200	360 - 1 096 31 16 - 88 1 50 Equation Exp. 2 (455 - 150 17 17 17 17 17 17 17 17 17 17 17 17 17	1 020ct ⊕ 18.6 percention or other official examines, for 198-85. O Assumed devided and proposection or other official examines for 198-85. O Assumed devided after order of the 198 percention of th
967 732 Refuge 50	155 - 44.2 19 45 145 160 85 leader 90: 05 15 153 17 72 44.2 19 45 145 165 186 186 186 186 186 186 186 186 186 186	3 103250 13 13 1 Abbrevations at ex desident, e.v. scrip rune, a ex region
120   121   121   122   123   124	250	O704 1 1778
100   March Fazer 100   40   1	241, 101 14 0	Albany Inc 20s 122-d' Fin 13° 97'022 \$223' b' Arestr 328'd' Arestr 328'd' Arestr 328'd' Arestr 328'd' Arestr 328'd' Arestr 328'd' Arestr
10   Special Mides   10   115   12	162 140 25 32 207 197 979 537 Doordooren RI 912 105 105 105 105 105 105 105 105 105 105	0100 16 101   Nov. 93% 92-89   L101   Uniter
20   101   102   103   104   104   105   101   105   101   105   101   105   101   105   101   105   101   105   101   105   101   105   101   105   101   105   101   105   101   105   101   105   101   105   101   105   101   105   101   105   101   105   1	170 475 6 4 0 52 177 251 - 24 8 0 52 177 251 - 24 8 0 52 178 251 - 24 8 0 52 179 1 104 Vasi Del 50s 175 2 2 2 30 539 275 Venjavari R1 275 163 163 Venjavari R1 275 163 163 Venjavari R1 275	Company death in Section 15 238 (International Edition Page 32)  (International Edition Page 32)  (International Edition Page 32)  This service is available to every Company death in on Stock  This service is available to every Company death in on Stock  This service is available to every Company death in on Stock  Exchanges throughout the United Kongdom for a lee of £875 per  annum for each security.
48 27 Grandpain VA Loss 35 77 731 91 48 480 993 130 1306 1306 1306 1306 1306 1306 1306	206 40:13 17 14 14 1	

...

at £1.861

The state of the s

Whitecroft 9 to 244p and British

setback. Advertising agencies again highlighted Saatchi and Saatchi which advanced 20 to 790p; the first-half figures are expected today.

Properties attracted selective

the announcement that Inter-

A couple of firm features

Court failed to impress and the close was 5 cheaper at 167p.

Loarho hardened a couple of pence to 256p amid mounting

Belgrave stake

#### MARKET REPORT

Account Dealing Dates First Declara- Last Account Dealings tions Dealings Day May 12 May 29 May 30 June 9 June 2 June 12 June 13 June 23 June 16 June 26 June 27 July 7 " New-time " dealings may take place from 8.30 am two business days

Leading sbares resumed last week's advance as business im-proved after Tuesday's drab return from holldby. Volume overall remained some way off the recent high levels but selective support found sellers sny and the market short of stock. Wall Street's resolute surged to a record level early yesterday—was undoubtedly the major factor behind the better mood. streogth-the Dow Jones index

It aroused early buying and as the market tone hecame more optimistic hopes of yet inwer interest rates resurfaced. The key three-month interbank rate eased to 9i per cent its lowest since end-December 1984, des-pite a further reminder by the Bank of England of its reluc-tance to see hase ratea cut again so soon after last week's moves; the Discount Houses were required to pay penal rates for

7-day money yesterday. Before mid-session investors were also encouraged by the announcement of the April trade figures. The deficit was much less than had been expected and showed a vast improvement over the previous month's bad per-formance. Fresh small demand then pushed prices steadily higher in a market displaying signs of being squeezed for supplies of many lop-quality issues. Wall Street's early bounce yesterday set the sea) on a good day and the FT Ordinary share index closed 13.8 up on the session at 1,338.4, after 1,340.3.

Government securities began firmyl on the back of sterling and oo interest rate possibilities. Turnover was limited with the longer end of the market the longer end of the market described by Wood Mackenzie as "tap-bound." The shorts held minor improvements but longerdated issues drifted back and in the after-hours' trade tended to move lower on balance. This followed late dullness in Gili futures ahead of the first day for settlement of June contracts.

Index-linked stocks Showed few significant chaoges although demand was sufficient to exhaust the authorities remaining supply of the £100m tranche of Treasury 2½ per cent 2013, at

#### GRE below best

The bullish teoor of the chairmen's AGM address attracted investors to GRE which advanced strongly to 874p before closing 28 higher on balance at 870p. Among other quietly firm Composites, Sun Alliance put on 12 at 675p and General Accident firmed 8 at 832p, while improvements of 3 and 4 respectively pence firmer for choice, but were seen in Royals, 910p, and Commercial Union, 316p. Prudential highlighted Life issues with a gain of 26 at 836p, after The bullish teoor of the chair-

EQUITY GROUPS

& SUB-SECTIONS

Floures in parentheses show number of

CAPITAL 6000S (214)

Building Materials (26)

Contracting, Construction (29)

Mechanical Engineering (64) Metals and Metal Forming (7)

Other Industrial Materials (22)... CONSUMER GROUP (183) .... Brewers and Distillers (22)

Food Retailing (15) ..

OTHER GROUPS (86)
Chemicals (19)
Office Equipment (4)
Shipping and Transport (12)
Telephone Retworks (2)

Motors (16) ...

Tobaccos (2)

Banks (7)..

Eritish Cores

2 5-15 years ...

5 All stocks ....

7 Over 5 years.

8 All stocks.

6 5 years.

3 Over 15 years...

Property (51)...... Other Financial 1231.

Investment Trusts (103) Mining Finance (3)..... Overseas Traders (14).

FT-SE 100 SHARE INDEX 4 ....

FIXED INTEREST

154.11

172.84

141.86

119.32

+0.11 | 124.52 -0.03

+0.01 154.09

+9.92 172.80

+0.02 141.82

+8.04 | 119.27

120.57 +0.04 120.52

122.27 +0.02 122.25

... 97.47 +0.06 89.44 -

146.95

113.63

## Support of equities encouraged by latest Wall Street upsurge

FINANCIAL TIMES STOCK INDICES

842p following the AGM, while Pearl reflected revived takeover hopes with a rise of 1 at £131. A depressed and friendless sector since NatWest's record £714m cash call a fortnight ago, clearing banks staged a tentative rally. NatWest recovered 15 at 760p, while Barclays put on 10 at 508p. In Discouot Houses, Gerrard and National added 6 more at 348p awaiting today's annual results, while Cater Allen were quoted at 400p. up 15. ex the rights issue, while the new nil paid shares closed at 175p premium, after 160p premium.

Mrs Fleids Inc. the US-hased cookie store operation and the largest company to be launched on the USM since its inception, staged the anticipated disstaged the anticipated disappointing debut—\$4 per cent of the issue was left with the underwriters; the shares opened at a 15p discount to the offerfor-sale price of 140p and edged up to 130p hefore drifting back to close at 125p.

Dealers reported improved trading in Breweries. Allied-Lyons, which on Tuesday obtained shareholders' consent for the proposed acquisition of

ontained snareholders consisted for the proposed acquisition of Hiram Walker's wides and spirits operation, were particu-Hiram Walker's wides and spirits operation, were particularly buoyant and advanced 17 to 337p following mullish circulars from a number of leading hrokers. Gninness were also wanted and put on 15 to 310p amid steady support, much of which was believed to emanate from the US reflecting the apparaments. from the US reflecting the apparent success of the company's current presentation there; Cantrell and Cochrane, the soft drinks manufacturer jointly owned by Allied-Lyons and Guinness, has announced the purchase of Northern Ireland-

Leading Building issues moved ahead on cheaper money moved ahead on cheaper money hopes. Taylor Woodrow were again to the fore, up 17 more at 645p, for a two-day rise of 33. Blue Circle rose 12 to 692p, BPB Industries 8 to 500p and RMC 10 to 658p, Redland gained 7 to 436p awaiting today's annual results. Buyers also favoured Costain, 8 higher at 554p, and Barratt Developments, 4 better at 152p. Tarmae attracted attenat 152p. Tarmac attracted attention and firmed 8 to 476p and George Wimpey improved 3 to 187p. Recently-dull John Mowlem picked up 6 at 364p. Among Chemicals, receotly-neglected Laporte revived

pased Ross Cochran.

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

Earnings Vield% (Max.)

8.24 8.38 7.36 7.45 8.93 9.20 7.74 9.20 9.20 9.20 9.20 9.25 6.55 2.7.96 7.15 6.38 8.86 8.38 10.45 8.38 10.45 8.42 9.01 8.42 9.01 8.42

3.76 4.38 5.38 4.39 4.22 4.63 3.14 3.44 4.42 2.93 5.64 5.89

18.55 8.79 5.42 7.98 12.66 11.73

7.48 14.77 24.32 15.35

9.21 10.14

5 years... 25 years... 5 years... 5 years... 25 years... 5 years... 5 years... 15 years...

Over 5 yrs... 5 yrs... Over 5 yrs...

inflat'n rate 5% inflat'n rate 5% inflat'n rate 10%

13 Inflat's rate 10% 14 Inflat's rate 10%

3.86 —

Day's Change

+1.4 -8.1 +0.6 +1.2

+1.0 +0.3 +1.4 +1.6 +0.7 +1.4 +0.5 +0.5 +0.7 -0.1 +0.3 +0.8

+1.0 +1.3 +1.9 +1.2 +0.6

727.56 810.36 1195.98 1936.06 1662.07 410.38

358.98 293.81

1334.71 914.48 937.94 667.96

1879.09 1523.92

879.82 2960.72 456.89 897.93

1078.35

797.35 860.02 279.54 1552.07

1043.32 846.97

595.87 631.68 831.75

348.47

763.36 343.25 749.11 282.82

798.32 +0.8

Index Day's Day's No. Change High 1624.8 +12.7 1626.4

nd adj. today

1986 to date

6.07

4.83

1.21

1.14

2.97

Wed May 28 1986

Gross Div. Vield% (ACT at 29%)

15.44

15.13 17.11

Fixed Interest ....... 97.33 97.36 97.26 97.19 97.03 96.82 85.91 Ordinary V. ........... 1332.4 1324.8 1331.4 1316.3; )318.6 1305.0 B99.1 Gold Mines .. ... 222.9 232.1 237.6, 228.3 288.0 822.5 423.0 Ord. Dry. Yield . 4.13 +4.17 4.14 14.10 4.10. 4.21 4.65 Earnings, Yld. %Iull: 10.84 10.34 10.88 10.37 10.40 10.44 11.65 P:E Ratio (net) (\*) ... t1.95 )1.83 11.86 11.79 11.78 11.71 10.48 Total bargains (Est.) 23,801 18,887 25,023 26,587 26,375 25,467 22,273 Equity turnover £m. — 412,49 543,27 480,92 442.19 306.55 388,60 Equity bargains... — 21,060 23,721 21,007 21,790 21,452 18,220 194.1 244.1 . 204.7 203.5 187.6 183.9

© Opening 1128 2, 10 am 1332 1, 11 am 1333 2 Noon 1336 0, 1 cm 1337.1, 2 cm 1337.4, 3 cm 1337.8, 4 cm 1340.0, Day's high 1340.3, Day's Low 1328.2, 243 is 100 Government Securities 15:10.26 Fixed Interest 1928. Ordinary 1,7/25. Gold Mines 12.9-55. Activity 1974, Letsa; Indax 01-246 8036. \* Nil=11.54, † Corrected.

	H)GHS	AND L	OWS S.E. ACTIV	TY _
	719	£6]	Since Compilatin INDICES 27	May 23
	High	Low	High Low Daily	
Govt. Secs.	24.51	20.30	. 127.4 : 40.12   Baroaine 185.	135,9
	118:4		53rgains, 136,	
Fixed Int	07.51	26.55	28-11-47 -3 1-75- 5 dayAverage	7 1099.3
Ordinary	1425.9	1094.3	1425.0 49.4 Gill Edgeo 155. 13:4.85 25:6:49 Bargains 155. Equities	4 164.6
Gold Mines	357.0	222.9 128.51	734.7   43.5 ; Bargains 141.	

chestnut Sears, finally 6 up at 133p, wher 1341p. Storehouse, scheduled to reveal preliminary figures next Thursday, hardened a few pence to 295p. Subdued conditions also prevailed among second-line stocks. Dunhill, still benefiting from the excellent full-year figures, improved 12 for a two-day gain of 52 to 51ap. Buyers also showed revived eo-thusiasm for Fine Art Develop-ments, 8 dearer at 158p, and White, acother 4 up at

#### Thorn EMI higher

Thorn EMI were the pick of the Electrical majors, rising 15 more to 412p on copes for the sale of the group's music division. Elsewhere, Amstrad conlinued to reflect its entry into the white goods market with a fresh gain of 14 at 576p, while FKI rose 4 afresh to 88p following comments of the footber.

Fri May 23

index No.

7.67 722.14 722.26 716.74 545.41 7.77 800.87 801.70 774.23 536.88 18.46 1179.56 1174.49 1167.60 767.57 29.92 1933.75 1939.85 1934.96 1563.40 9.74 1662.24 1668.12 1650.39 1543.44 5.77 410.75 410.91 409.89 309.48 4.35 348.94 349.73 347.93 196.63 333 290.33 289.31 288.47 161.71 13.80 1309.76 1306.33 1291.79 984.75 8.18 904.73 907.91 901.90 664.00 72.00 420.90 932.53 924.84 643.05 93.77 662.09 663.52 654.25 503.88 7.73 1804.57 1806.17 1877.69 1837.4 643.05 1837.4

15.13 7.97 800.87 801.70 794.23 536.88 17.11 18.46 1179.58 1174.49 1167.60 767.57 17.35 29.92 1935.75 1939.85 1934.90 1583.60 14.85 9.74 1662.24 1668.12 1659.39 1583.60 14.85 9.74 1662.24 1668.12 1659.39 1583.64 13.67 5.77 410.75 410.91 409.89 309.48 12.94 3.33 290.33 289.31 288.47 166.71 19.35 13.80 1309.76 1306.33 1291.79 964.75 16.23 8.18 904.73 907.91 901.90 664.00 13.20 7.20 720.90 932.53 924.84 623.65 13.93 93.77 662.09 663.52 654.25 503.88 20.71 7.73 1884.51 1889.17 1877.69 1583.74 21.33 6.52 1511.69 152.25 1505.62 1673.49 16.55 14.01 871.00 869.69 574.30 892.89 17.95 28.02 2553.46 2347.48 2333.97 1782.19 16.57 42.9 449.75 455.42 448.03 326.46 12.37 12.97 4.52 535.02 538.57 535.37 329.56 84.77 20.60 1853.91 1804.31 1804.99 834.51 15.25 6.38 793.54 76.77 786.50 711.29 11.37 16.72 856.01 863.40 855.26 766.39 17.31 453 277.52 275.67 276.65 711.29 15.25 0.93 911.97 924.55 891.79 890.90 19.94 6.73 1034.69 1021.57 1907.48 886.66 12.37 13.84.85 12.57 18.38 12.57 18.38 18.38 18.53.6 653.28 13.87 18.29 19.94 6.73 1034.69 1021.57 1907.48 886.66 19.19 19.94 6.73 1034.69 1021.57 1907.48 886.66 19.19 19.94 6.73 1034.69 1021.57 1907.48 886.66 19.19 19.94 6.73 1034.69 1021.57 1907.48 886.66 19.19 19.94 6.73 1034.69 1021.57 1907.48 886.66 19.19 19.94 6.73 1034.69 1021.57 1907.48 886.66 19.19 19.94 6.73 1034.69 1021.57 1907.48 886.66 19.10 19.94 17.27 816.17 818.48 815.36 653.28 17.27 816.17 818.48 815.36 677.12 800 485.20 488.02 489.42 352.55 11.10 11.4.77 11.60 346.52 349.24 349.92 227.37 11.4.77 20.59 1183.38 1186.57 117.50 1141.77 11.60 346.52 349.24 349.92 227.37 11.60 346.52 349.24 349.92 227.37 11.60 346.52 349.24 349.92 227.37 11.60 346.52 349.24 349.92 227.37 11.60 346.52 349.24 349.92 227.37 11.60 346.52 349.24 349.92 227.37 11.60 346.52 349.24 349.92 227.37 11.60 346.52 349.24 349.92 227.37 11.60 346.52 349.24 349.92 227.37 11.60 346.52 349.24 349.92 227.37 11.60 346.52 349.24 349.92 227.37 11.60 346.52 349.24 349.92 227.37 11.60 346.52 349.24 349.92 227.37 11.60 346.52 349.24 349.92 227.37 11.60 346.52 349.24

20.59 | 1183.38 | 1186.57 | 1175.02 | 1140.77 | 1.60 | 346.58 | 349.24 | 349.50 | 227.37 | 413 | 760.51 | 761.51 | 759.83 | 632.68 | 2.87 | 341.52 | 342.30 | 341.59 | 284.95 | 5.78 | 742.99 | 742.10 | 735.63 | 598.46 | 611 | 282.22 | 284.66 | 283.76 | 283.43 | 11.72 | 701.91 | 700.42 | 693.25 | 672.12 | 9.77 | 791.82 | 793.73 | 786.71 | 632.95 |

Wed May 28

7.57 8.70 8.71 8.81 9.01 9.02 8.95 9.15 9.09 8.64

3.51 3.26 2.33 3.18

18.07 10.02 9.98

THE MAN

7.57 8.70 8.72 8.83 9.80 9.01 8.96 9.14 9.16 8.64

3.50 3.25 2.32 3.10

20.09 10.03 9.98

(abbtor) site Assa.

10.46 10.78 10.43 11.52 11.04 10.57 11.69 11.19 20.74

0.0 0.0 0.0

12.00

11.83

 Day's
 May
 May
 May
 May
 May
 May
 May
 Year

 Low
 27
 23
 22
 21
 20
 290

 1616.8
 1612.1
 1617.4
 1598.8
 1591.9
 1585.8
 1912.0

Thers May 22

ladex No.

ladex No.

Tues May 27

index No.

nd adj. 1986 to date

101p and Thomas Locker "A." 2 harder at 32½p, all of which responded to persistent speculative support. Blackwood Hodge and C. and W. Walker added 3 apiece at the common price of 58p. Dobson Park put on 31 to 98p ahead of tomorrow's interim results, hit F. S. Rateliffe attracted renewed profit-taking and lost 15 more at 270p. Press suggestions that S. & W.

Berisford's near 15 per cent stake in Ranks Hovis McDougali stake in Ranks Hovis McDougalis up for sale, and that it may provide a stepping stone for a full bid for the company, prompted support for RHM which gained 5 to 212p; Berisford, the subject of hids from Tate and Lyle and Hillsdown prior to the recent reference to the Monopolies Commission, rose 8 to 227p. Tate Commission, rose 8 to 227p. Tate and Lyle firmed 5 to 570p and Hillsdown rose 10 to 275p. Elsewhere lo the Food sector. Associated British Foods

among miscellaceous industrials, rising 104 to 132p on further consideration of the £81.4m cash

Engineering issues provided numerous firm counters, most notably Simon, 10 up at 255p. MS international, 4 hetter at

May May yes

Associated British Foods touched 340p on persisting Fine Fare sale hopes before easing back on profit-taking to close unchanged at 334p. Associated Fisberles firmed 4 to 106p in reply to the good interim results. Among Retallers, J. Sainsbury, a good market receotly following the excellent anoual results, eased 6 to 380p. Tesco softened a couple of pence to 378p, the satisfactory preliminary figures discounted.

#### Marley jump

YESTERDAY'S

set to sell its South African interests to Anglo American. Elsewhere in Overseas Traders, Harrisons and Crossield dipped 9 to 375p as the maintained final TUESDAY'S

<b>ACTIVE STOCKS</b>		ACTIVE STOCKS					
Above everage activity was no the following stocks yeararday	ated In	Based on bard Exchange Offici	al List.				
Closing	Ony's			Tues,	Day'e		
Stock price	Change		changes		change		
Allied-Lyons 337	+17	Ounhill	17	503	+40		
Amstred 576	+14	IC1		892	- a		
Bisckwood Hodge 58	+ 3	Seecham	18	393	-12		
	+15	Times Vances	16	32	+ 5		
	+ 3	B.H. Prop		393	- 4		
	+ a	Grand Met		403	12		
	+20	Farguson (J.)		44	+ 45		
GRE 862 Mariev 132	+104	Artington Seca.		165	- 3		
	+22	Gisxo		980	- ž		
Prudantial 832		Lloyds Benk		565	- 5		
AMC 668	+10			745	- š		
Sears 133	+ 8	NatWest Bank					
Tomkins JF. H.J 313	+13	Sritoil	10	180			

E	UROP	EAN	QP1	10N	SE	(CH	ANG	E
			arg.		OV.		eb.	
Ser		Vol.	Last	Ĭ	Last	Vol.	Last	Stack 5343.90
COLD C	\$320 \$340	10	34.50 34.50	=	=	=	Ξ	
COLD C	\$350 \$360	60 50 5	2.70	44	21.70	20	15.80	:
GOLD C GOLD P GOLD P	\$340 \$350 \$350 \$370 \$320 \$340 \$350	27		4 86 577	10.50	Ε.	Ξ	:
COLD 6	\$350	15	7.10 11A	~			-	
			100	S	epi.	_	)ec_	
SILV C	\$500 \$550	10 10 100	20	11	11	50	50	\$516
SILV C SILV C EFL C	F1.380 F1.390	300	550 150	3 6 65	830 420 3350	Ξ	=	FI.365.36
SFL C	\$500 \$650 PL380 PL390 PL415 PL240 FL250 PL255 FL260 FL260 FL260 FL270	102	15.70	~	33.50	1	15	FL255.75
	FL245 Fl.250	236	1130 650 370	310 510 114	10	1	_	:
SFL C	FL255 FL260	27	3.70	괡	5.50	1 2	10.30A 6.70	
SFL C	FL270	30	0.30	4	10 7.50 5.50 4.30 2.50 2.50 4.60	=	=	:
STLC SFLC SFLC SFLC SFLC SFLP SFLP	FI.240 FI.245 FI.250	2	0.90 0.30 0.70 0.70	H.		Ξ	Ξ	:
SIFL P SIFL P	F1.255 F1.260	*********	6.70	14 25 18 25 34 34 34 34 34 34 34 34 34 34 34 34 34	850 11.30	[ = [	=	:
SFL P	PL200							
			Suly		let.	1	ž <u>.</u> 21	FI.585
ABN C ABN P	FL620 FL560	1187	5	50	15 14A 7.50 1.50 8.10A 2.20 8.30	·6NK	17	FL112.80
AEGN C	FL115 FL95 FL80	146	4.90	266 150	150	2	_	1 -
AEEN C AEEN P AH C AH P AKZO C	FL80 F175	뿧	620 120 4206 3.40 3.70 1.60	173 191 75	2.20	118	33.30	FL173.30
AK70 P	F175 FL190 FL170	291	3.40	75		25	7	FL84
AMEV C	FLES	ෂ	150	, ;	510 3,604 4,70	=	_	FL112.50
AMRO C	F1,120	331	1 1	36	1 3	滔	420	-
GIST C	FL290 FL290 FL290 FL290	196	6.80 9.30 11.50 8.50	50 50 50 105	1510 1510	20	27	FL287.50
GIST P HEIN C HEIN F	F1.270 F1.180	꽖	11.50 8.50	105	15 12A	I — I	ı –	10,13
HEO C	EI 190	<b>E</b> 3	1 5	=	=	=	=	
HED P HOOG C HOOG P	F157.50 F120 F130	35	4.60 2.50	竖	4.80A	1 98 23	7.50	F1116
	67.55	1349	160	145 27 1167	420A 340 420	23	7.50 4.90 5.70A	PI.50.80
KLM P NEDL C NEDL P	F1.50 F1.160 F1.170	1350m125 12219 135 136 136 136 136 136 136 136 136 136 136	11.90	_	16.50	=	_=	F1271.50
NEDL P NATH C NATH P	F1.85	180	1.90 4.60 2.50 11.50 14.50 6.80 1.50 0.60 1.50 0.50	35 30 4	8.80 3.60 2.10	5	9.20	FI,89
PHIL C	FLAS FLAS	400	0.60	192 109 221	12	144 443 607	330	FI.57.80
PHIL P RD C	F1.35 F1.236 F1.280	253 242	1.50	劉	4.70	663	7.90 4.10	F1.193.80
ROSE C	FI.82.50	195	11.50	- S	22.50	24	34	FL93.50 FL470.50
UNIL G UNIL P	F1,480 F1,460	96	6.70A	30	14.50	=	i =	
-	UME IN CO		e. 45 454					

dividend failed to outwelch disappointing full-year profits. Polly Peck, due to reveal interim

South African mining markets continued to lose ground on persistent small selling prompted by the recent sharp decline in the Rand. The South African the Rand. The South African currency was much steadier yesterday but a follow-through of overlight US selling took golds lower at the outset. Thereafter, pressure on share prices eased considerably and they did little more than drift in the absence of any significant buying interest, hence picking up in late afternoon trading following a modest upiture in the buillon price. The latter, initially easier around \$341.60 an oz, railied to close a net 50 cents firmer at \$342.75. Products Corporation of Johnson City, Tennessee. Although the strongly rumoured 195p per share bid from John Waddington failed to materialise, Metal Closures held an initial firm level of 180p, for a rise of 9 on the session, while F. H. Tomkins jumped 13 to 313p on expansion bopes. Speculative buying lifted Whitecroft 9 to 244p and British Vita 8 to 300p and Poweli Duffryn advanced 7 to 313p ahead of next Monday's preliminary results. Norcros, scheduled to report annual figures next Tuesday, gained 10 at 260p, while PCT jumped 20 to 130p in a thin market ahead of the results expected next firmer at \$342.75.

Notable weak spots in heavy-weight Golds included Western Deep, which retreated £11 to £171. Buffels, almost a point lower at £121 and Southvaal, a similar amount down at £17. to 130p in a thin market ahead of the results expected next mooth. Still reflecting a newspaper's "seil" recommendation, Longton dropped 7 more to 193p and Clement Clarke lost 10 to 240p on profit-taking in the absence of further news of the hid approach. Among the firm leaders, Hanson Trust rose a few pence more in 187p, after 189p, on bnying ahead of next Tuesday's interim results. Randfontein dipped i to £451 in the wake of news that the company is to offer linked units in a new Orange Free State gold mining venture in existing holders Randfontein holders will be entitled to 45 per cent of the shares in the new mine to be managed by H. J. Joel Gold Mining Other major shareholders Among Puhlishers, Associated an entitlement to 45 per cent Newspapers bardened 5 more to of the shares, and Anglo 285p reflecting interest in front of the proposed flotation of per cent. "Johnnies" fell 27 to its Euromoney subsidiary. Portsmouth and Sunderland held corporation, reported to be at 128p despite the annual profits interested in acquiring Lonrho's Statistics.

A widespread acvance by over-night Sydney and Melbourne markets prompted good gains in Australians where CSR were outstanding and finally 9 higher at 162p following the record preliminary profits. Elsewhere in the leaders CRA added 4 more at 202n as did MIW Heldlings.

The expiry of the May series gave a significant boost to business in Traded Options. Total contracts struck amounted to 29.921—the highest since the all-time high of 33,679 was set on March 12. Hanson Trust were national Securities AG had increased its stake to 29,99 per ceut. Alfred Walker, still excited by news that Mr Peter De Savary had acquired a near 15 per cent bolding, rose 15 to 120p. Late support left Dares Estates 2 dearer at 18p. again in demand and attracted 3,870 calls. London contributed 3,324 calls and 355 puts. A couple of firm features emerged among Investment Trusts. Globe, the UK's largest trust, advanced 8 to 349p in response to the annual results and proposed two-for-one scrip issue. Wemyss were marked 35 higher to 590p as British Empire Securities and General Trust sold its 27 per cent stake to Sydney-based ATS Resources. Annual results from Smith New Court failed to impress and the

	Rives	Falls	Same 56	١:
British Funds ,	30	27	56	1
Corpus. Dorg. and Foreign Bonds	14	7	50	ľ
Industrials	344	208	946	ı
Financial and Props.	157	53	366	1
Oils	28	14	78	1
Plantations	2	1	12	3
Mines	16	56	108	
Others	71	40	104	4

EQUITIES

Paid Resett
sp Date High Law results tomorow, rose 5 to 208p. FIXED INTEREST STOCKS

"RIGHTS" OFFERS

TRADITIONAL OPTIONS

LONDON TRADED OPTIONS

July Oct. Jan. July Oct. Jan

interested in acquiring Lonho's South African interests, retreated 30 to 760p. Elsewhere in Financials De Beers, again unsettled by the political uncertainty in South Africa, dropped 15 more to 440p—a two-day fall of 30. Minorco gave np 20 to a year's low of 540p.

Properties nitracted selective buying interest. Slough Estates were favoured at 170p, up 5, while British Land hardened a couple of pence to 179p. MEPC were unchanged at 348p following interim profits much in line with market estimates. Elsawhere Poerry Ritton hardened a whore Poerry Ritton hardened a where Perry Bilton hardened a couple of penca to 284p on City-form hid hopes; the latter confirmed that it holds a 3.47 per ceut stake in Bilton. London and Edinburgh continued to the leaders CRA added 4 more at 298p, as did MIM Holdings, 110p. Metals Exploration, currently bidding 130p n share for the UK-domiciled Hampton Areas, added 2 at 17p on the Hampton board's rejection of the aftract support and rose 25 more to 710p, while Regalian moved up 15 in 550p. Belgrave Holdings touched 130p print to closing a net 15 higher at 125p on

#### **Traded Options**

#### RISES AND FALLS YESTERDAY

	-			,
	Rises	Falls	Same	
British Funds ,	30	27	56	1
Corpus. Dorg. and Foreign Bonds	14	7	50	ľ
Industrials	344	208	946	l
Financial and Props.	157	53	366	1
Oile	28	14	78	
Plantations	2	1	12	3
Mines	16	56	108	Į.
Others	71	40	104	(

NEW HIGHS AND LOWS FOR 1986

A red & a. A remote a. Or some force made any an

The Mark State of the State of

AND THE BEACH OF SHEET AND SOUTH AND SHEET

Last Last For Declara- Settle-ings tion ment NEW MICHS (103) ings ings tiem ment
May 19 June 6 Ang 28 Sept 8
BRITISH FUNDS (3), LOANS (3).
June 9 June 20 Sept 11 Sept 22
June 23 July 4 Sept 25 Oct 6
ELECTHICALS (3), FORMERING (5).
For rule indications see end of MOUSTRIALS (2), LESURE (2), MOUSTRIALS (2), PAPER (4), PROPERTY.
(6), TEXTHER (1), JUNE (2), TEXTHER (1), TEXTHER (1), TEXTHER (1), JUNE (2), TEXTHER (1), JUNE (3), Call options were taken out in.

Barrie Investment and Finance. NEW LOWS (26) Pavion International, Dixons, Foreign BONDS (1) Hungary 24 Ass.
Lourko, Spong and Dares Estates. Electricals (2) Macro 4, Telemetriz.
Electricals (2) Macro 4, Telemetriz.
Electricals (2) Macro 4, Telemetriz.
Electricals (2) Hungary 24 Ass. TRIALS (1) High-Point, Sarvices,
TRIALS (1) High-Point, Sarvices,
PROPERTY (1) Sarakreek Hidgs. NV.
OLLS (1) Claremont Petroleum.
PLANTATIONS (1) Berrom. Mines double options were transacted in Harris Queensway and Char-

001 30 AM

617 X X

₩2 ₩2 20

#### 68 80 5 10 15 45 57 15 20 33 110 3 6 73 10 23 42 30 40 103 67 30 交及121 70 9 15 54 32 42 32 65 67 47 21 10 392 55.37 47 29 35 170 70 70 13 25 49 17 38 67 115 17.13. % 97 (\*E111) 108 110 112 190 100 55 90 102250 1228 40 祭 25 70 27 Bosts (\*263) 120 85 62 46 34 16 4423 8 ms (\*795) 12 22 Blue Circle (\*686) 145 160 60 100 75 45 23 37 48 4 30 38 16 15 20 38 45 19 6 125 75 60 150 150 115 80 \$9 X 98 70 38 13 13 93 55 67 27 40 92, 10 Tetto (\*378) FT-SE 1525 tader 1520 (\*1626) 1575 1600 1625 1675 1670 25 14 50 33 25 15 32 24 20 200 02 1 1 19 tion 28, Total contracts 29,921. Calk 23,119. Pais 6,802 "Underlying ascerity price.

GONSTITUENT CHANGES: Kenning Motor (9), SGB Group (3) and Smith St. Aubyr (70) have been deleted and replaced by Ipeco Hidgs (6), Westbury (3) and Abaco Invs (67) have been inserted respectively.

NAME CHANGE: English and New York has changed its name to Kleinwort Overseas Inv (71)

40pening index 1618.8; 10 am 1621.6; 11 am 1623.8; Noon 1625.1; 1 pm 1625.2; 2 pm 1625.2; 3 pm 1625.0; 3.30 pm 1626.1; 4 pm 1625.8

حكة المالاصل

May 29 1988

llenda)

um to handle

in facility

:::£

## WORLD STOCK MARKETS

33

•										
		TRIA May 28 Price +	GERMANY or May 28		Nay 28 Price +		ontinued) [JAf Price + or lusts -	PAN (continued) Prion May 25 Ynn	+º CA	NADA
	Goe	Sch 312'nut'it 9p 2,300 516' 3,459 +-	40 AEG	0,405 -29 Chris	em Bank 148.5 . egaard 527.5 stiena Banh . 157 +	Cen, Prop. Trust Hardia Jamasi Hartogen Energy	2.65 MHI 3.4 9.85 Min 1.8 -0.05 Mile	505 sur Bank 2,930 sur Co 451 sur Estate 1,719	-2 -20 -6 -30	
	Jung Laci Pari	Bounziaunr 19,300 ndarbank 2,850	Bayar	. 203 -3 Elho 555 -8 Kosn . 556 -6 Kvas	m 107 - nos 140 - rrner 101 +	Jimberlane F.P	2.57 Mil 0 19 Mil 0 14 NGI	pui 70stsu 264 sukoshi 1, t00 ko 8ac t 950	. 40 + 1 + 10	TORONTO Prices at 2.30pm May 28
	Ven	LGIUM/LUXEMBOUR	SNF.Bank BMW Brown Sovers. Commercianh	. 573 -2 Nors	H Oata 21fro -	Kigston Gold. Lend Lease Misk., Miskne Nickless Nnt. Aust. Banh	9.1 +0.82 Nip 9.25 +9.02 Nip 5.20 Nip	pon Censo. 1,429 pon Elect 2,560 pon Express. 815 pon Cehki 1,499		MCA Int 317's 17's bortoro 554 5'e
	<b>PCI</b>	_	Gonl'i, Cummi 9 sumier-Benz Degussa D'schn Babco	. 935 -7.5 1,297 -1 . 460 +3 SPA	_	Ngwn Nichelas Kiwi, Norenda P.: Pipdi	92.5 Hig 5.35 - 9.95 Nig 0.76 + 0.01 Nig	opon Konsku. 1,070 opon Kekan. 140 opon Oil. 1,150 opon Seiko 550	+4 95300 A +40 19700 A -1 45300 A	paco E \$20": 29 forta En \$13 12" pota N \$12", 133
	Bar	ng. Gen, Lux 15,600 ng. Int.A.Lux 16,300	Deutsche Ban Dresdner Ban Feid Muchie	H., 783 - 1 h.: 498 - 1 Nbi 806,5 - 1.5 Bco	Fta. 5	or Herth Skn Hill Ockbridge Pacific Dunion PanconUnental	9.83 + 9.06 Nig 3.6 - 0.05 Kis	ppon Steel 103 ppon Sulaan, 387 ppon Yusan, 405	-2 1615 A -13 5430 4 -1 1114 A	Iggens St \$15 15 Iggens St \$15 15 Semera \$97 9-8 Igg I \$58 64 C Sugar A \$21% 218
	Co	ckerili	—210   Henkel —1   Hochtief +500   Hochtief . – 100   Noesch Werh	- 407 -1 5ca 950 Beo 294.5x1 - 4.5 Beo	Exterior 401 Hispano. 399 Popular. 960	1 Posaidon B Quecnstand Cost B Reckitté Golman 5 Reoco	2.8 +0.1 No 1.53 +0.05 No 4.9 +0.05 No 2.55	Isan Moler 548 Isan Moler 561 Isan Flour 2,959 Isan Flour 2,959 Isan Flour 1,529 Isan Flour 1,529 Isan Flour 1,443	- 28 10 1994 B 13140 B	UR A 55 T34 P Cenada 82994 299 k BUOI 345 330 a Monti 53394 331
	G8	brique Nat 2.400 Inno 514 7.750 L. Brux 3.200	975 Holzmann iPi 55 Hortee 10 Hussel	- 609 -3 Bcc 189 +3.8 Dre - 48t -4 Nid	Vizcaya, 1.050' gados 310 rola 110.5	Sanlos Smith Mowords Thos. Natwidn Tooth	4.35 +0.05 Or 3.5 +0.06 Or	rient Finance 1,250 rient Lessing 4,000 onear 0,010	70 197341 E +510 101389 E +10 3100 E	a NScat \$14/8 14
	nn	nerzin Sank 6,400 vaert 6,150 boken 7,950.	+ 10 Kaufhof	260 +0 7al	rolens 347	4.6 Varngan Western Mining Westpac Bank	3.18 +0.81 Sa 5.25 +0.82 Sa	nkyo 1,440 nwa Bank 1,260 knyo Elect. 42:	30 - 50 12032 6 5 - 5 2400 6 6 + 20 1000 1	Sow Valy \$10°s 10° Bratome 125 12° Branslee \$20°s 20° Branslee \$20°s 20°s
	Pe Pe Ro	trofina	+ 275 Linde Lifthanaz MAN Mannesmani Morrodes Hi	: 208 -3 179 -1 1 211.5 + 1.8	Frica May 28 Kronor	Woodside Pritrei Woodworths Wormald Inti	3.10 6c	ohisui Prefab 2,020 evan Eleven 7,680 harp 1,000 humizu Constn 60	0 -70 211.0 0 0 +10 229450 1 -13 2500	Brituaties 36°4 5°5 30 FerP \$14°5 12 30 Res 135 12 80 Peone \$28°4 2°
	50 50 50	rc. Gen. Beige., 8,820 rina., 10,100 rivay, 8,150	-000 Metaligesell 40 Muench Rust Nixdorf	336 -2 AC ck 2,900 AC	A 190	HONG KONG		hignogi. hrisaido 1,95 howe Denka 39	0 +60 801 0 +52 14621 9 -10 29500	Brunswe \$12% 12 CAE 3274 26 CCL 8 4 \$19 16 CRL \$3114 31
	. W	anwick intl	+30 Prousses -110 RhenWest E Rosenlhel	. 100 +1 Asi Incl 928 +3 Ali 350 -6 Ga	lro (Fros)	10 May 26 +0 Bank Kasi Asia	10.6 S	Tiomo Bank 1,83 Tiomo Chem 38 Tiomo Corp 79 Tioma Elect 1,19	8 +8 23002 17 - 28 500 10 +30 3150	Cad Frv 5 198 15 Cambridg 524 25 Camp RLb 5254 25 Camp Rcb 5254 25 Camp Ros 170 15
4	D	ENMARK	Siemeoù Thyssen Varta	610 -3 Eli 160,5 Er 338 +8 Es 272 -0,6 Me	nc2rolun 8 280 icason 8 062 selte 570 coch Domsio 020	Cazhay Pacific. Cheung Kong. Chine Light . Everga . Hang Seng Ban	10.6 -0.7 5 15.0 - 0.5 T 0.65 - 0.02 T 0.65 - 1.25 7	720mo Metal 14 Teise Coro. 50 Taisho Marine. 75 Taiye Kobe Bank 66	9 - 1t 100 0 + 10 1:00 17 + 6 1:2166	Camp Soup 530'2 3 Compeau 1 527'4 2 CCom ex e 315'4 1 CCC 1 58'4 8
	_	May 28 Price : Knr % :	+ or V.E.W Vnroin-West Volkswagen	61354 556.556	nermacie 016 lab SceniaFree 850 Indvik 840 Landia 483	+ 10 HK China Gas + 16 HK Electric HK Kowloon Wi	15.3 - 0.4 7 8.95 - 0.1 7	70K 3,96 76:jin 50 7aa.Hanryo 1,6	90 20 100 95 0 2300 70 25:5	Can Ma'l \$13 1' C Nor West \$17% 1 C Pacters \$42's 4 CS Pets 1 430 4
	BCDD	alqica Skand 660 op Handelsb'nk 281 , Sukkerfab 590 anske Banh 333	1 ITALY	Price + or St	(F 337 Inneson 190 Fora Kopparbre 300 Wodish Metch 355	HK Shanghai Bi HK 7slaphone.	6.15 - 0.1 4. 6.8 - 0.1 11.4 - 0.2 29 - 9.9	Tokio Marine . 1.21 Tokya Elecz Pwr 3.81 Tokyo Gas	80 -50 3157 89 -50 1000 99 -10 1 800	Can 1rust 5544 5 CC Man Y 511 3 CC Howest 5587 5 Ct Ba Com \$1844 1
	F	e Danske Luft .1,660 ast Asiatic 217 pronede Brygp. 1,170 orenede Damg.: 223	Banco Com Bastogi IRB	1e 30,000 3 770 - 105 3,970 - 230	olvo 8 rFreet 498	Jardine Math Hew World Ook SHK Props	v. 6.25 - 0.2 12.4 - 0.1 0.05 -0.01	7009an Prent 1.5 Toray 6	89 - 160 6800 53 - 8 78670 09 - 3 788118	C Marcon: 5254 2 C Occental 5194 1 CP Ltd 51912
	G L	S.S.B. 710 S.S.B. 710 Syske Sank. 570 Jovo Inds* 967	-75 Credito Itali Fial - Generali As	. 16,570 - 30 5 ano 4,126 - 364 15,000	WITZERLAND May 28 . Frs. ,	Swife Poo A .	12.5 - 0.5 6.65 0.03	Toyo Selkan. 2,5 Toyota Molar_ 1,4 UBC Inds 2 Victor_ 5,1	80 - 10 4213 80 - 12 9000 60 - 110 900	Cutil A 1 519'4 Cantor 512 Cantop A 515
	P 8	rivethanker 277 rovinsbaken 329 midth IP.L.) 8 297 ophus Berend 900	1 Italcementr	72,900 nte. 1,22059 A 3,59078 A	dia Intl 6,275 Iusulsse 698 ank Leu 3,550	-25 -6 JAPAN		Yemaichi Sec 1,0 Y'manouchiPhm.5,8 Yemazek 1,3	100 + 10 4950 100 - 40 12:38	Cara 530's Cat4 A 1 530'4 Carl OK 514'4 Carma A 26
	2	RANCE	Pirelli Co Pirelli Spa Salpam	5,950 -48 C	be Oeigy 5.500 90. Part Gortal 9.650 red:1 8uisse 3.790	+0	1 660	SINGAPORE	7400 13432 73065	Comince \$13-5
		May 28 Price	+ or	38,300 -2,700	ischer (Ceo.) . 1,560 loff-Roche PtCts 111,750 loff-Roche I lift. 11,150	+ 10 All Hippon Air.	2,100 +20 360 -7	May 26 P	1 1200 1 1200	Computing \$6 Comput in 360 Comierm 170
•	•	Emprunt 44% 1973 1,571 Emprunt 7% 1973 7,810 Accor	0.2 May 5	Price + or	lacobe Sucherd. 7,725 leimoil. 3,300 andis & Gyr. 1,860 Nestie 2,300	+176 Bank Tokyo	601 - 24	Cold Storage 6	.68 +0.81 45 +9.15 380 -0.82	
		Alf Liquide	-6 -47	g 304 -8.6 112.8 +3.6	Der Suchrie	-200 Chugai Pharm	1,600 +70 8k 1,490 -10	Hong Leong Fin-1 Incheape 8nd' Keppel Shipyerd Maley Banhing	1.56 -0.01 1.82 -0.06	
		Carrefour 3,410	ARZO	173.3 +1.2 585 +3 84 -0.8	Schindler (PtGts) 1,62 Sika 1,62 Surveillance A 7,13 Swissair 1,63	-26 Dai Nippon in +30 Dai Nippon M +10 Ociwa House.	1,910 : -10 1,450 : -50	Malby Utd. Ind . Multi Purpose OCSC	8.40 -0.10 8.57 +0.07	May May 27
		Cle Bancaire 1,090 Conmeg 448	-7 Sredere C	ret 805 +8	Swiss Reinsca,'19,50 Swiss Velkabk 9,53	Fanuo	8,860 +10 1,490	Public Bank, Sime Darby Singapore Air	0.03   701.3	28 27 strints 1.875.36 1.853.0
		Darty	+25 Calland H -53 Dordtsche	Pet'm, 183.6 0U 818.5 +7.0	Winterthur 6,30 Zurich Ins 8,36	Fujisewa	975 -4	Straffs 7rdg 7al Lee Bk UOB.,	8.20   +0.02	paport 813.91° 805.1
		Imetal	4 Olet Brock Heineken Hoogeven	des 287.5 +4.0 176xc +2 116 +3.2	AUSTRALIA Prior May 28 Aust	Hoiwa Real E	et 258 82 890 +8		Riand -	illies 181.38° 186.4
		L'Orcal 5,340 Legrand 5,820 Mairona Phenix. 330 Matra S.A. 2,013	-65 int, Muell +18 KLM	67, 74,5 —0.3 50,8 —0.9 749 —0.5	ACI Imi	-0.85 indl, BK, Japa -0,2 ishikawajima	an 1,600   +30 a Hr. 193   +1	Allied Tech	70 +2 -	Sing vot 121m
4	4	Michelin B 2,700 Sidl (Ciel 5,690	170 Hal Hed C	171.6 -1.0	Amcor 5.44 Ampol Pet 2.4 Aehten 1.7 Aust, Quarantee 3.4	to. Yokado	4 150 +80 10 000 +600 1,520 +20	Anglo Am. Gold	44 -0,6 323 -2 ind	Div Yald No
		Meulinex 86 Nord Est 178 Pernod Ricard 1,01 Herrier 69 Petroles Fra. 35	0 +5 Ommerer	(Van) 34.7 +0.1	Aust. Nat. Indn 3,44 Bell Croup 8,5 Bell Res 4,1 Bond Corp Hidgs 5,18	+0,05 Kawaseki 5to	1,590 +40	Bulfels CNA Callo	71,50 -75 2,5 4,9	
		Printemps (Au.). 56	0 -5 Roboco 8 -1 Rodanco 5 -25 Rolingo	141,2 +0,4 86 +0,1 50,6 -0,2	Bond Corp Hings 4.7 Borel	+0.18 Kamatau +0.12 Kontshiroku	176 4755 701   -6		62 - 0.5 38,75 -1.25 33,25 -1.00	May May 28 27 28 27 ustrats 274.74* 273.
		Redoute. 1,86 Rousel-Ucial 1,47 Sefimed 51 Skis Rossignol 1,31	0   -30 Royal Ou 5   +23 Unilever	tch	Burns Philip 7.0	+0.2 Marubenl	4.270 -10	Hedbank	9.85 +0.20 6.2 14.5	146.82° 244
		Telemed Elect 5,16 Thomson (OSF):1,19 Valeo	0 -10 Wessano	283 +3.6	CSR	4 -0.04 MEL	1,510 +80	Rust Plat	33.1 +0.19 16 +9.25 -	
		NOTES-Prices 9	n this page are as q last graded prices.	uotad on the individual \$ Occlings suspended. Ex rights. Xe Ex ell.	Consolidated Pet, 0.1	M'bishi Cori	p 78335	Smith ICG1 Tongaal Huletta	28.75 7.60.2 lm	t. P/E Ratio
		Puce in Kroner.			Citol & Warren					Y.S.E. ALL COMMON
	****	OVER-T	HE-CO	UNTER	Nasdaq national	market, 2.30pm pri	ices	- Sales Hig	th Law Ler: Cheng	May May May W 29 27 23 2
	V		High Low Last Ching	Stock Sales th	gh Low Last Charg Stac	(jinds) (7 288 111 <sub>2</sub> 111	14 114 US	(Hods) Ant 54 250 Ben 1 814 4012	212 212 - 1-16 3894 4098 + 36	41.4*   148.71   138.88   13
		Continued from	Page 35	RobNug .06 87 1212 RobVsn Rouses .60 288 3114 RoyPira 1 87 84	834 876 + 18 Sta. 30 3012 - 34 Sta. 0 9 + 16 Sta.	Sur 360 123 12 Bld 20 244 104 10 bdy 1.88 19 4214 41	1214 - 14 US 11 1016 - 14 US 12 4214 US	Dsgn 257 216 HRC .12 6904 2212 Shelt .12 97 376	234 234 - 1 243 2334 - 1 25 235 - 14 23 2356	Ster 7a
		PacTel .80 157 14 PacoPh 17 201 PancNa .13 10 111 ParkOh .60 384 91	20 20 1112 1112 13 73 73 - 14	Royths 3 24 RustPai 136 91 RyanFs 968 21	20 204 - 4 515	them 1.52 167 50% 465 169 .84 429 50% 60 acc05b 171 5%	5014 + 214 US 5015 + 15 US 53 534 + 16 US	Sur .40 843 22-8 Tre 1 32 2 56 Sets .24 1584 274 Trains 15 26	571-2 571-2 1814 1614 - 375 28 28	2,43 Sperry Cp 2,13 Re wron 2,00
		PatriM 1 569 20' Paychx 203 30 Paychx 100 12		SAYING 38 104 SCI Sy 359 194 SEI 142 244 SEI 48 7	S   51014   1014   546   546   1612   1614   16   16   16   16   16   16	eStr 40 15 1 inj .72 48 271 <sub>2</sub> 26	404 1404 UV 634 2774 + 14 Un 614 1604 + 16 Un	7aBa .92 176 3274 NFm 799 34 NHII 1384 137a TSBk .22a 269 1514	331 <sub>2</sub> 34 + 1 <sub>8</sub> 133 <sub>5</sub> 135 <sub>6</sub> + 1 <sub>4</sub> 14 151 <sub>6</sub> + 11 <sub>6</sub>	As Dry Eds 1,98 Bester Lab 1,60 Advances 871 Declines
		PenaEn 220 6 37	291 <sub>2</sub> 293 <sub>4</sub> 30 <sub>6</sub> 91 <sub>2</sub> 91 <sub>2</sub> - 1 <sub>4</sub>	SHLSy 420 189	18°s 18°s Str 24°s 24°s + 12 Str 80°s 80°s + 18 Str	des 97 341g 3	504 55% Us	25 145 64 V	V 51 54 1	TURONTO
		Petrite 1.12 83 25 Parmet 961 16 PSFS 20 1474 10	274 28 31 153 153 - 4 31 153 153 - 4 31 153 153 - 4 32 223 223 - 4	Safecto 1.70 466 605 Safetto 34 8 Safetto 570 35 Safetto 570 36 Safetto 458 101 Safetto 11 6	334 36 TT4 G	mtHi .12 199 99s Cathi 1246 3 9 15	10 45 + 18 VI 914 814 VI 315 8 9 16 VI 1415 15 VI 1614 165 + 15 VI	SI 727 129 MX 142 43 SE .20 6 153 Siidt.0 412 84 affSt 1 124 384	414 414 - 18 15 1534 + 12 778 819 + 18	Mesals & Minis Composite REQUITMENT Portiolin
		Picaev 1094 4 Picaev 60 74 2	13 403 411 + 78 934 2812 2814 + 114 20 4114 4114 - 112	SavnFs .58a 124 30	2972 301 255a 2072 + 14 50	priest 10 358 mbT 285 1454 1	358 358 VI 1418 1412 + 14 VI 9 914 + 14 VI	alln .40 135 28 enreti 83 34	453 4612 + 114	· ladicates pre-close tipo
		Pronfit .12 170 5	0 90g 93g 1016 + 14	Scherer .32 358 14 SchimA .44 215 37	19 14 14 - 18 S	ntrex 176 5 scons 20 58 1514	478 478 VI 1494 1494 - 14 VI 101 <sub>2</sub> 11 + 14 VI	iedeFr 22e 592 61	2 64 62 1	LONI
		Powric 135	14 14 14	SciSit 202 Scites 428	75 63 64 S	stin sen 151	144 144 14 V	Viriatek 1356 41 Vodavi 29 51 Voltini 58 201	4 612 64 - 18 F	LONI
	4	ProCet 12 1300	AL 1334 1414 + 4	Sengaro 22 SecTag 22	1 2019 21	SC 8 1374 CAS .16 160 1872 ECVIN 100 3	1314 1314 + 14 1816 1816 1816 1816 1816 1816 1816 1	70 40 104 76 27 WE .32 760 251	2674 27 - 34 2434 25 34 878 874 - 34	Allied-Lyons.
		Prironx 212 ProdOp .16 273 ProgCs .06 643 PropfTr 1.20 21 ProfFR .40	3212 3134 3124 4 4	Selicitins .80 231 25 Semich .25 1777 Semich .05 1777 Swither .08 6212 15 Swithers .88 346 2	80 80 80 1 2 2 2 2 3 1 2 3 2 3 2 3 2 3 2 3 2 3 3 3 3	andon 3748 712 Com 58 1814	719 714 - 14 M 1613 1834 + 14 M 818 514 M	MMSB .70e 1642 31 Naveta 107 9	30 305 + 3	BTR Belgrave Hld Berisford FKI Electrica
		QMS 418 Quadra 82	15 1412 15 + 12 164 1612 1812 - 14	Servico 1 13 2	St. 234 218+ 16	formA 17:33 37 efflus 531 71s elected .38 264 4914 elebid 41 31; elebis 431 137s	7 7% 4712 484 + 1%	WostFn 22 48 WstFSL 208 22	21% 21% + 14 21% 21% + 14	GRE
		Questiff 24 Questiff 774 Quistes 1775	1914 1872 15 - 14 514 5 5 - 14 113a 107s 1114 + 3s 19 1534 107s	Shrided 60 9813 3 Shwimi 1.84 361 4 Shelbys .16 233 2 Shelbys .16 113	85 1810 1814 1814 343 363 - 314 1814 343 4814 + 12 1715 283 2715 + 34 2 715 715 2 30 365 + 34	TermDt 89 8 TherPr 181 43s	2 2	WATURS 452 25 WINTOR 40 22 Winter 143 2 Wester 95 625 38 Winter 1369	221 221 <sub>2</sub> 221 <sub>2</sub>	Marley
;		Quotra 1775 RAX .01e 182 RPM .62 299	R R 8 8 1975 1 1975 1 19	Shoneys .16 341	1734 1714 1712 + 18 578 5 5 578 1871 1874 - 14	ThroNe .78 1026 3514 Thortec 337 19-18 ThouTr 390 51s	339 <sub>4</sub> 351 <sub>4</sub> + 11 <sub>4</sub> 12 <sub>9</sub> 13 <sub>8</sub> - 1 <sub>8</sub> 53 <sub>4</sub> 57 <sub>8</sub> - 1 <sub>4</sub> 5-18 5-18 - 1-18	WmsSn 15 2	53, 35 35 12 63, 25's 263s + '6 4 23's 24 81, 75, 6's 7 3	Norcros Prudential
:		Radton 515	113, 107, 114 +1	Sulchas 119	50 Pa Pa-	TottSys 4 25 a TrakAu 968 1234 TriadSy 184 1134	2512 2518 1214 1234 1118 1134 33 3314 + 12	Window 301	53 <sub>0</sub> 53 <sub>0</sub> 53 <sub>0</sub> 47 <sub>4</sub> 141 <sub>2</sub> 143 <sub>4</sub> 33 <sub>4</sub> 121 <sub>2</sub> 131 <sub>2</sub> 36 <sub>4</sub> 297 <sub>2</sub> 294 <sub>0</sub> 1 <sub>0</sub>	REM
:		RayEn .24 10 Redice 172	2134 2134 2134 218 2 1-18 2 1-18	Sizziers 08 88 Skipper 08 749	260, 241, 241, 105, 109, 100, + 1, 27, 24, 25, 27, 401, 701, + 13,	U U 28%	U 270 270 - 16	Worthgs 48 3320 a Whiter .15e 4 1 Wyman .80 369 2	1414 234 234	
		Recoin 205 133 Recirc 20 271	241 <sub>2</sub> 243 <sub>5</sub> 131 <sub>6</sub> 131 <sub>4</sub> 13 131 <sub>6</sub> 3 24 221 <sub>2</sub> 23 - 3 141 <sub>2</sub> 141 <sub>6</sub> 141 <sub>7</sub> + 3 71 <sub>6</sub> 67 <sub>6</sub> 86 <sub>6</sub> - 1 71 <sub>6</sub> 67 <sub>6</sub> 15	SoctySa 280	25 284 25 110 11 111 - 18	Ulbrsy .05e 292 1114	211g 111g - 18 1 123g 13 + 19 1 14 141g 1	Xebec 227 Xicor 318 Xidex 2068 2 YlowFs .54 645 3	25 12 212 1-16 97 04 918 - 36 27 205 2076 + 18	10
		Regiss .18 20 Regiss .18 97 Reliab .18 143	7 736 + 1816 9 9 - 1 1836 1814 1814 - 1 1836 1712 19 + 1	SoftwA 56 68 SontFd .45e 68 SontFd .45e 97 SoHoap 52 115	1034 1014 1034 + 18 558 538 538 2014 1934 1934 - 12 2014 2412 2418	UACMS .08 2480 35% UBAISK 1 29 5	35 3514 + 18 734 734 3116 32 + 12	ZinnUt 1,36 6 5 Zitel 23 Zived 254	1774 1774 1774 12 591, 59 591; 5 454 5 51, 51e 514 1 8	113
		Reutiti 348 2602 ReyRys 78 1011 ReyRys 22 3653	3112 3114 2118 + 3 2714 2512 2678 + 3 675 675 678 +	Speccy cost	70 7/2 7/2 45% 45% 45% + % 25% 27% 25% + %	UBCol 1.00 25 49 UFnGrp 25 49 UFstfd 20 239 3312 UGrdn 1.64 2 99 UPrasd 149 1516	331g 331g + 1g 91y 91y - 1g 15 151g + 1g	Zondyn 121 2 Zymos 129	2116 2014 2116 + 16 254 217 254 + 16	SP
.:		Rhodes 367 Riblim 76 RichEls 1.10 496	23 22 41 +	Spotran					4	HA

	_												Sales	Stock.	High	Low	Cine (	إ وسح	Sales	Stock	675'	25'6	25/4	
Sales		mark.	Heph	<b>Low</b>	Cess	Change (	Sales	Smck	-					Leigh Insi	354	9:	500	i i	100-3 3650	Southm Spar Apro I	S	27.4	2714	- 12
	_		_			- 1	830%	Coath Bath A	\$24°2	23's F'4		ايكا	5124	Lottlew Co	SIT	15'4	131	- <b>u</b> Ì	33.0	Steening A. F	242		45 25%	- 1
		TOF	(O)	ITO		,	4800 2756	Cons Cas	527		27			Lumonics	\$15'- \$8'4	81,	6.4	- I		Steleo A	52.7g	48	45	-2
		Prices	>	70mm	ı	1	1825	Con Class	\$25.	25'6		-'4 }	51122 47632	MICG Meiss H X	\$19	1834	19	- !• 1	2488 (	Sulpiro Teck 9 I	5214		2114	-1.
		PTILLES	day 2	B DDD	•	ì	115	C1 81-4	510 59	904 904	<del>\$</del> 6	I	50100	Main HY 1	517 <sup>2</sup> e	1774	1771 3214	: 7	2116	Terra Min	207		202 294	+ 3
			any r			- 1	250G	Conest B	2.27	21'-	271.	- 1	33073	Magna 4 1	231% 231%	31	31'	· %		Teraco Can Thom N A	230	30	30'2	+15
1634		MEA IN	3177	1778	17'6	- 5	15.50	C Facor C	519.4 135	19 135	133	-'b }	4150	Clarida no 1	5 .B ·	16	16	· 1	61930	1or Dm Ba	5.23	254	29 z	- 14
170	1 /	berlard	5514	344	2411		1136 21548	Coses A Coses n Ltd	515	147	15	-14	483.0	Mark Spnc	320	31	383	+ 10	16. 3	Tor Sun	S. 9	284. 294	33	_
100	<b>14</b>	bibb P	\$741; \$201		20	-61	11253	Craens	\$25°g	3:34		- 14 }	337 237	lataas Fer Nac intyre	544	44	**	- 4		Torsian B I Total Rei	526-		284	- 17
353 177		lgaco E Varta En	\$13	12"	12%	- 1	7345	Crowns 4 1	\$28°#	28°4	28 <sup>1</sup> 8 135	- 1	530	Merland E	192	191	191	-4	_=3B	Tragors 4 1	552	51	52 115	+ 1
453	00	VIDATE N	511	133	133g 43'a	+ 14	1760	Cast Res Caraca A	s \$7%	714	7-2	- 34	6240	Minil Res	235 55	281 6	261 6'8			1rCan R A	115 \$28°:	115 29'4	284	
		Nicar Nigorna St	8433 S 15	* **	15	- 1-4	11031	6 Denison B	\$2	850 350	353	-: 1	120	Modul Corp	S:34	1374	1 - 4	1	12198	Tican PL	S 19 -	164	16'4	+ 4
161 343	D .	( samer)	537-	9-8	9:1	- 14	113 4575	Severan A	250	634	64	٠, ١	35300	Molson A 1		26.4	6	4.0	25161	Truen A	535) 535	34°s 235	345g 235	7-8
111	4	AICE   1	55% A 5213		814 2174	- 4	102	Deerso O	\$7:	714	74	- '4	3206	MCity Est	\$6'4 \$28'a	<u>-</u> .	28%	- t	1221	Turner Res	55	56	55	_
135 133		BC Suyar BLIR A	^ 3 <u>5</u> "	734	17		1570	Edasco	\$26.	30	30' <sub>4</sub> 420	* 14	700 4330	M Trusco	5.7	26.4	Y 8	- <b>'a</b>	300	1sizer 8	\$ 39	397	334	- '4
199	Ř	BP Canada	329	290	270, 345	+ 15	92477 53455		425 Sb.	410	84	- %	47365	Macra _	\$35	35-1 27-2		- 1	16900	Ulster P	143 \$17	16	140	415
331		Bu Monti	345 533	330			51198	5 Dome Fete	135	133	133	+ 18	10473	No Va lice	3.74	27 2	27	-	25,000	The Cauda	\$ 121.		12*2	* *
19		Ba NScot	\$14	· 145	14		94300	C Terta	\$23 ; \$31 a		29'• 31'4	• •	100	N:I C.33A	20 B	82	19 6	- 14	1003	U Carso	77	47	47	+5
101	389	Beu Can	\$23°	2 38 Y	39'	- 18	62.50	Domise Dominut	\$25			114	294	Mid LP A	3181, 5184			-	144	Un Corp	\$47 310	310	310	
31		Bluesky		190			1000 75390	10 Dyles A	315	1512	15%	• 1	13739 2350	Noranda Norcen	5135		13%	_	2500 3600	Verst A f Vesignan	134	100	100	-4
44		Bonanse R Bow Valy	S 10	100	161,	-14	11625	E-mo Bay	\$19		15 6	- 18	521	North, or 0	1 \$124	1212		- 14	8600	Valcan Ind	4.6	490	490 181 <sub>4</sub>	- 10
24	OU.	Bratome	125	120		- 5	1133		83 461	. 30 445	445	- 5	3630	NC Cits	311	. 11 . 41	11 614	4	+06-0	Wajae A	316° <sub>1</sub> 536'3		36	- 1
10		Brancan A	\$20 \$24	1 201 231	3' 24'4	717	13950		518	177	18		40331 9,00	Northgat	445	ەتتە "	445	+5	14127 5700	Maiser A	S 19	181	19	+ 12
21		Briwater	367	. >	514	1-	2310	20 Firenting	\$214, 516	21 15's	211	4 12	21586	NVA ARA I		475		- 16	5925	W 20251 1	\$1-23		142	1 13
	,	BC ForP	\$14	1 12	137	+ 17	35-80		310 815		151		1500	Nowsco W	8123 37	• 124 27	37	• 2	700	Westmin	533	73 <u>.</u> 3214	32	, -3°
	00	BC Page BC Page	135 \$26				1 830	Firming 8		, 141	14"	- '2	105X	Nu West Number	\$534		894	+ 14	4916	Vieston 9 Woodwd /		71,	7-8	,
10 83		Brundwa	S 12 322	12	12%	-14	75.00	FC4Y FIN	212.		1324	- %	1010	Carwood	410	410		- 5	1313-	3 490000		_		
14	621	CAE	322	2, 22		* ; ;	1700		213 23	87s		- 14	1500	Oakwd A	t 225 es \$5	735 5	, 235 5	+5	l	wateng regt	* ~	restric	sed w	ating
	POC	CCT B 1	\$19 \$31				7000	Gent Con	no \$5%	5%	514	- 3	1300			45			- phits	Admin has				
15	002	Cad Frv	5 13	Fg 18	18	, -'n	1336	A Gencia A	\$22 \$28	21°		-7	5224	3 Pacw Aid	\$15									
50	10	Cambridge	\$2				4200	Genstar L	53%			-	9295	O Pgurin A	t 316 510		10		l					
	150	Camp Rul					BOLO		\$54	61.		- 'e	500	Pamout PanCan P			27	- 3 <sub>4</sub>	<b> </b>					
	1000 200	Camp So		, 35	737	2 4 4	100	Gramon A				- 14	2000	Pagasus	33	6	8.	وات. وات.	1					
	.00	Cambeza	1 \$2		ງຊີ 271 Ja 157		1220	GL Forest			- 40	-	1000	Pembers	315 1 \$13		- 15º:		1					
	2166 27 <b>60</b>	COC I	e 11		8		3500	Creyrod	5.79	. 23	29	7 14	500 7384	Plean A 1 S Placer 9	\$23			- '-	ı	BAC.	NT	REA	L	
	2.04	Can Ma'ı		g 19	) 19		2-3		512 510		12'2 16		3150	Poco Per	\$3	9 B3				IALC		16	<sub>2</sub> ;	•
	300	C Nor W	est 51			- la 1. 7.1	908	Can Mawker	3 10 520		30	. •	122		1 \$33 \$20					Closin	g pric	62 MG	19 27	
	<b>5</b> :5	C Packrs		21: 4:	0 43		1 215		\$14	. 14	144		1100				° 5	կ						
	<b>157</b>	CS Pela Can 1rus		ک مانم	54		146	75 Hees Intl	\$25	35	35.4	* 16	400		\$1	Ø, 15	15	· - !		is Barn Ma	nt <b>5</b> 33	Pa 37	. 32	See
	900	CC Man	Y 5				33:				30	L	€300	25 Rancer	. 55	), 51 3, 61	 61,	: 1	200	Bemaie	4 221	Pg 21	Ļ 21	
	00	CG Invest CG Ba Co		ال مناق	5 56 81 15			Se na C	1 25.	4 8	. 6.	• •	8:0		۱ <u>د</u> د	9 61 9 21		מיר כי	====		B 5.70 525			, -
	H00	C Marco		. 2	5 25	<u>.</u> - 3	448	På imasco	234			- 4	457		R 23	0 7		C +5						34
1 7	eG: 0	C Occen	:31 51		16		336	ا الله العرب العرب العرب العرب	A 543 618				100			الله علي الله عادة	-				\$31	li, 31		14 -
13	6:11	B Cb rid			7% 18 5% 15		265	ega inco	\$	2 15	15		361				. 27	ria -1	2511	15 ConSath	S			31e - 31a +
	7030 213	CUL A			9 19	-1	4 710	Intand G	as 51		6 115			257 Rogues E	9 1 52	3, 2	7 27	48 * !		101 DomT41A	5.7. 10 \$1.			
	000	Cantor	5	18 1	13 <sub>4</sub> 13 774 18			25 Innopac 200 miler City	5 :0 - 31:				. 100	rusmoR Ox	ופ	1026 9	1 9.		351		524	26	3 <sub>4</sub> 26	+ والا
	H00	Couran			77 <sub>6</sub> 10 وشع 30	, .	107	650 Intl Thon	510	0's 10	10			603 Royal Br		33, 3	3 33	) <sub>4</sub> - 1	6 454					™e 84e +
	7500 1950	Cara Cara A			ດ໌ 30	<u>)                                    </u>		M Inter Pip	c 5-	4	76 44°			631 Roves	3	25 3	<b>33 3.</b>		372		33 Cro			94 +
	2420					i e	175		1 52	5, 2	11 251 51 251		23	25 Scl. Cem			B 15		130 130   4'5			Den 30	n 31	05g +
1	12:3	Carma /			6 2	M4 +1		) Ivaco 8	52	3. 2	79			SO Scal Par			5 36 95 <sub>2</sub> 36		177	OD Royal B	ank \$3			16 4
	1400 7400	Centra			ь в	+1		Ken AC	s 31	6 1	6 16		21	00 Scotts f 812 Seagram	n S	82 B	16 5	134 *	1 126	13 RoyTrab		31, 32 5	No 3	ح مادي ملايم
	/400 1343		, 5	20°2 i	NO 2	07 <u>s</u> - 1	8 661		\$4 \$2		81. 4C		10	166 Sears C	an S		5 1	5 1 51 <sub>4</sub>	3035	a stempro		-	•	•
	7306	Cominco			1312 1	3.5 +	6   223 111	no Latera	57			+1	30					3	~ ا ب	al Sqles 3.6	82.129 s	hares		
	1200					60	51	50 Laidles	A 51	(9 <sup>1</sup> 2 1	aī₄ 13			559 Shell Ca 06 Shorrut		6.		* +	ŭ   ''"		-			
	4000 200	Comput				70 +		425 Ludhe I	B I 31	193 <sub>8</sub> 1	9 19	<b>3</b> 6 + 31	1 20	,,	•	-								
1		-																						
1																								

										ndi	ces				. :	198	
N	YOF	- D0	W JONE	3			19	88	Since Co	pilation		May 28	May 27	May 26	Мљу 83	High	Low
	May 28	May 27	May 23	May 22	21	May 20	High	15W	High 1855.90	41.22			1200.9	204,9 1 504.0	161.1 1	247.0 :1.51 602.0 :24.5:	1010,8 (2)11 481,1 (26 5)
41	1.675.38"	1,853.03	1.823.25	1,806.30	1,775 17		(21.4/58)	22/1/85	(21/4/86)		Metals & Minis, (1:1-80)	120.97	121,67			150.69 -25 41	110,12 (5/3)
rt	813.91*	803.13	797.96	795.02	780.30	785.43	1	(9/1/88)	(31/2/80)	(8/1/32)	PEI CIAN				5099 67	3700,16 (24/4)	2786,81 (15:1)
5	181.38*	186.41	184.39	183.68	181 1	182.0	193.73 (31/3/86)	169.47 22/1/86	t93.73	18,5  28/4/42)	Student of the state			251,29		250,70 (18/4)	214,57 (21:11
Wol		171m	1380	145a	117a	113m		1	-		Copenhagen BE (8/1/85).	-		/u1	885.90	\$11,6 : 15:51	267,8 (2/1)
-	ــــــــــــــــــــــــــــــــــــــ		<u> </u>	May 23		tay 9	May		Year Age		GAG Ceneral (51:12/82) Ind Tendance (51:12/85)	851,8 1 131,8	182,7	180.4	142,1	154.5 (12/5)	191.6 (2/1)
_	d %			3.57		3.63	3.67		4.7	-	GERMANY	639.61	644.74	658,78	858,62	753,88 : 17:4: 2216.8 : 17:4:	618.34 (27/2) 1863,8 (27/2)
,	AND POO	RS		1			198	36	Since C	dibêyapûn	Commerzbank III 12/331		1849.0	1589.1			
	Mav	Mer	May	May	Moy	May	High	Low	High	100	HOHO KONO Hang Sang Bank(51:7:64:	1777.47	1816,30	1811.57	1815.83	1865,65 -1/51	1558,84 (16:3)
	28	27	23	250.21	263,22	28 263.88	213.27 127/5/86	224,88	273.27		ITALY Banca Committal, (1972)	101	849,06	857.54	836.6	908.20 (20-51	454,67 (24-1)
inte			241.3	5 248.12	235.45	236.11	244.75 (21/5/86)	203,49	244.75	4,48	JAPAH** Hikkel : 18/5:491 Tokyo SE New (4/1:88)	16553,4 1290,10	16487.3 1263.85	16409;5 1278,90	16204.9 1267, I	8 16553.4 :28·5: 0 1290.10 :28·5:	12891,5 •21/1/ 1025,85 •21-1/
_			1	May 21	4	May 14	M <sub>2</sub>	7	Year Ago	(Approx)	HETHERLAHOS ANP.CBS General (1970) ANP.CBS Indust (1970)	287.5 277.6	266,4 274,6	287.9 275.7	: 289.7 277.2		246,4 (5-3) 254,0 (5-5)
	ad %			3.95	-	3.83 17.38	17.		11	.74 .64	NORWAY Oslo SE (4:1/85)	540.5	538.3	341,86	\$41.2	2 402,91 (16.1)	332.25 129
QV	Ratio Bond Yield	,		7.87		7.42		5			SIHGAPORE Straits 7 mes (89/12/86)	635.1	625.4	. 816_B	6' IC1	644,89 18:11	563.34 (28/4
E. /	ALL COMM		T	1986	<u> </u>		PRES	SAND F	May 23	May 22	SOUTH AFRICA	=	1165.1 1164.5	=	1 166. 1 158.		1 109,1 :214
1	27 2	3 22 138 138	flig			Essues tra		1,969	1.948 951	1.218	SPAIH	172.6	170.5	6. 172.7	B <sup>i</sup> 172,	98 154,77   12:5	160,88 (5.1
	140.71 13	132	(2175		2/11	Felix Unchange		479 288	597 400	426 359	Madrid SE (50/12:85)  SWEO EN Jacobson & P (51/12/56)			7 2515.2	4 2307.	64. 2572,95  22.	4. 1729,67 (29,
-						d 1500	Active	Stocks	3.06		6WITZERLAND			569.0	569	.7 825,5 (B/1)	554,7 (28)
		Sted 7 and 2,439,	501 74	per .		Mahagani I		Traded 555,290 412,200		+14	WORLD			315,	315.	0 522,2 :21.4	249,8125/
ley ley	6ds	2,153, 2,009, 1,987, 1,601,	300 800 300	37Ve	- 3/e + 13/e	ATT First Band Mar Lync US Steel		,296,780 ,104,780 ,803,880	57 36	144 + V 145 - 4 142 moch		-	an Hiki	.ci 16,3	97.3, T	SE 1,277.63.	

...

Sase value of all indices are 100 except Stussels 05—1,000, JSE Cold—255.7. JSE Industriel—264.3. and Australe All Ordinary and Metals—500. NYSE All Common—50: Standard and Poots—10: and Monited Pertletio 4/1/83. Metals—1,000. Torente indises based 1975 and Monited Portletio 4/1/83. Metals—1,000. Torente indises based 1975 and Monited Portletio 4/1/83. textuding bonds. 3 400 industrials plue 40 Utilities, 40 Financials and 20 Transports. c Clessol. u Unavailable. 2,134.3° 2,083.7° 2,896.1° 2,942.1° 2,442.85 (21/2/96) 2,025.3 (21/5/96) 3,987.1° 3,982.4° 1,042.7° 3,538.8° 3,125.11 (18/4/85) 2,754.8° (11/2) 1.575.5" 1.558.99 1.551.8 1.544.00 (2.623/1381/188/4/86) 1.386.8 (22/1)

				11				
Chief price changes  [ONDON] (in pence unless otherwise indicated)								
RISES Allied-Lyons	337 + 17 323 + 7 125 + 15 227 + 8 88 + 4 862 + 20 310 + 15 132 + 10 \frac{1}{2} 190 + 9 768 + 15 280 + 10 832 + 22 212 + 5	Rediand ————————————————————————————————————	436 + 7 790 + 20 133 + 6 170 + 5 645 + 17 472 + 15 313 + 13 120 + 15 590 + 35 244 + 9 440 - 15 270 - 15					

May 23

May May 28 27

May 22

High

For an increasing number of decision-makers world-wide, the best possible start to the business day is the Financial Times.

The earlier it is in your hands, the greater value it is to you as a working document.

Now the Financial Times has a hand delivery service in service in

BRUSSELS So you can start your business day with the finest international news briefing io the world.
For further information please
contact Philippe de Norman
d'Audenhove, Tel: 02/513.28.16.



# 22 30 84 4 6 8 7 7 8 8 7 7 8 8 7 7 8 8 7 7 8 8 7 7 8 8 7 7 8 8 7 7 8 8 7 7 8 8 7 7 8 8 7 7 8 8 7 7 8 8 7 7 8 8 7 7 8 8 7 8 21<sub>2</sub> - 1-16 91<sub>8</sub> - 3<sub>6</sub> 207<sub>8</sub> + 1<sub>8</sub> 367<sub>8</sub> 1 1<sub>2</sub> 177<sub>4</sub> + 1<sub>2</sub> 591<sub>8</sub> 5 51<sub>4</sub> + 1<sub>8</sub> 211<sub>8</sub> + 1<sub>8</sub> 25<sub>8</sub> + 1<sub>8</sub> ISTANBUL

SPECIAL SUBSCRIPTION HAND DELIVERY SERVICE

For information contact:

DÜNYA

Miss Meral ERDEN Nariibahce Sok. No. 15 Cağaloğlu ISTANBULTURKEY

Tel: 520 54 00/4 lines - 520 67 25/4 lines Thi: 23822 DSVO

MADRID

Special Subscription Hand Delivery

Service of the FINANCIAL TIMES

EUROPES BUSINESS NEWSPAPER

For details of how you can obtain your subscription copy of the Financial Times, personally hand-delivered to your door, contact:

International Press Service, Madrid Tel: (91) 733 95 48 Telex: 44 724

# Get your News early

Eine Zeitung erst mittags geliefert, hat für Sic nur en natoen wert. Damit Sie Ihre Financial Times noch vor Geschäftsden halben Wert. beginn erhalten, haben wir unseren Botendienst in

Einzelheiten orfahren Sie von Financial Times in Ihrer Stadt weiter verbessert. Frankfurt.



Rufen Sie die Abonnenten Abteilung an. Telefon: 069/7598-0 The Financial Times (Europe) Ltd. Guiollettstraße 54 6000 Frankfurt/Main 1

\$\frac{\partial \partial \part 12533313125154419422444422155676559434759886495550425642535115305435142556 22556 225715931281258 257142556 257142556 257142556 25714256 25

13'-6
23'-6
23'-6
23'-6
23'-6
23'-6
23'-6
23'-6
23'-6
23'-6
23'-6
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7
23'-7

Prices at 3pm, May 28

6.22 - 15.24 - 15.25 -

صكدا سالاص

ter eine Kontrollen in der Kontrollen bei Stade St Lebe Kontrollen im Stade S

Financial Times Thursday May 29 1986

50 1850

nison

ines

nits

Yout

the back son 11 4 12

AMEX COMPOSITE PRICES

Prices at 3pm, May 28

35

NYSE COMPOSITE PRICES  AMEX CUMPOSITE PRICES

## FINANCIAL TIMES **WORLD STOCK MARKETS**

**WALL STREET** 

## Rate hopes add extra incentive

INTEREST RATE optimism and falling crude oil futures encouraged stocks in Wali Street to soar yesterday, urites Terry Byland in New York.

The market was led by IBM, which rose sharply on its decision to buy in 10m shares at a cost of \$1.47bn.

At 3nm the Dow Jones industrial average was up 12.26 at 1,865.29.

The hopes of lower US interest rates were fuelled by the reduction in Belgian rates and then by Dr Henry Kaufman's forecast at a banking conference in Switzerland that the US federal discount rate might be cut again soon, "perhaps

Stocks opened strongly, and the Dow average burst through its previous peak of 1,855.90 within the first 10 minutes of trading. After pausing briefly for profittaking, the market resumed its advance at mid-session.

Also at oew peaks were the NYSE composite index and the American Stock Exchange index. The Dow transportation average, often regarded as a significant guide to the overall market, improved but remained well below its

Tokyo New Stock Exchange Jan 4,1968-100

1300 1200

1000

Turnover in stocks improved significantly from recent disappointing levels. This week's upturn has caught some traders by surprise, and short-covering helped prices yesterday. The institutions were buyers, but the trading activity re-mained moderate and lacked fireworks.

Bond prices sagged as bond futures reacted after Tuesday's late surge and traders positioned themselves for the day's auction of \$7.75bn in five-year se-

Heavy turnover in IBM took the stock up \$21/4 to \$1491/4, providing the leadership lacking in the market in recent weeks. IBM has now successfully bounced off resistance levels around a

But the rest of the technology sector remained sluggish. Digital Equipment, closely linked with IBM as its nearest rival in data processing, gained \$1% to \$89%. But Honeywell, up \$1% at \$17%, and Control Data, unchanged at \$25%, lacked supporters.

Semiconductor stocks weakened after the investment press raised doubts regarding the industry's reporting data. Motorola eased 514 to \$4514.

At the same time, the computer sector's latest takeover saga died down, with some analysts casting doubts on the prospects for the massive newcomer forged by the Sperry-Burroughs merger. Arbitrageurs were busy buyers of Sperry which traded \$15 higher to \$74%, leaving room for a comfortable trading profit against the \$76.50 to be paid by Burroughs - which added \$1% to \$59% as the \$4.4bn takeover approached consumma-

But the strongest gains came in the

1986 May

STERLING

1.506

3.425

255.00

10.905

2.8325

3.8525

69.95

6.95 6.32

May 28 Previous

1.502

3 425

10.9

253.75

2 8275

3.845

1,560.0 2,349.50 2,349.5

63.9

2.083

6.60

1986

May 29

2.2795

168.9

2.561

1.561.0

FFr

6-month USS

US DOLLAR

Previous

2.2735

169.25

1.881

2.5575

46.45

1 3745

INTEREST RATES

US BONDS

interest rate-oriented stocks. In banks Chase Manhattan jumped \$1% to \$44% and Citicorp \$1% to \$48%. Insurance groups were featured by a gain of \$1% to \$75 in Chuob.

The heavy industrials looked less certain. A weak feature was Deere, the farm machinery manufacturer, down SVs at \$20% after slashing the dividend pay-

New plans for financing customer purchases left General Motors Sh higher at ST9. Chrysler added S¼ to S39. But the strongest gains came in Ford, up S1% at

Merck, the pharmaceutical leader, advanced sharply again despite the firmness in the dollar which reduces the group's competitiveness in overseas markets. At \$99%. Merck gained 8 further \$2%. Bristol-Myers added \$% to \$81%, but Pfizer at \$62% eased \$%.

In the credit market, short-term rates edged higher, helped by another \$2bn in customer repurchases by the Federal Reserve, which also bought Treasury hills. Federal funds remained around 7 percent, however - the high end of the recent range.

Bond prices sagged sharply as the auction of five-year federal securities was opened. But trading remained very thin, and price fails reflected little more than prefit-taking

## Record run to peaks continues

EAGER BUYING by institutional investors and securities companies pushed the Nikkei average to a record bigh for the fifth consecutive day in Tokyo yes-terday, writes Shigeo Nishiwaki of Jiji

The index soared 86.04 points to 16,553.39 and turnover expanded from 659m to 1,225bn sbares, the highest since a record 1.487bn shares were registered oo April 1. Advances led declines 468 to 408, with 108 issues unchanged.

The market regained its buoyancy as investment trusts, other institutional investors and corporations showed stronger buying interest. Another favourable factor was the Dow Jones industrial average's upsurge overnight to an all-time high on Wall Street.

Speculative stocks were favoured Showa Denko topped the active stock list with 60.68m shares changing hands and surged Y52 to Y390 as investors appeared impressed by the group's healthy business performance.

Kawasaki Kisen, a shipping company, was the second busiest with 53.74m shares and ended Y10 up at Y232 after hitting Y250 at one stage.

Consumer blue chips were popular. Mitsukoshi, a leading department store, rose Y40 to Y1,100 with the sixth biggest volume of 21.18m shares. Kao jumped Y40 to Y1,590 and Kirin Brewery Y100 to

Biotechnology-related issues continued to be sought, with Kuraray adding Y10 to Y1,950, Kureba Chemical Y50 to Y1,350 and Kyowa Hakko Y30 to Y1,810. High-technology blue chips were also

in the limelight. Citizen Watch strengthened Y44 to Y624 on brisk exports of liquid crystal television sets to the US. Fuji Photo Film advanced Y110 to Y2.410 after the group announced it would launch a lens-equipped photo film in July. JVC soared Y110 to Y3,180 on active sales of video camera-recorder systems.

Constructions, a main gainer on Tues-

day, slipped almost across the board after reports that Prime Minister Yasuhiro Nakasone was unenthusiastic about the idea of a large supplementary budget to reflate the economy. Kajima shed Y19 to Y881, Penta-Ocean Y23 to Y616 and Taisei Y11 to Y509.

Bonds remained weak, reflecting a plunge on the government bond futures market. September contracts lost Y0.52 to Y102.17 as investors were discouraged by reports that the Ministry of Finance will issue Y900bn worth of government bonds in June, 50 per cent more than were floated this month.

The yield on the bellwether 8.2 per cent government bond due in July 1995 rose from 4.855 to 4.905 per cent on selling by banks and securities companies. The yield on the 5.1 per cent government bond maturing in March 1996 also in-creased from 5.015 to 5.050 per cent.

#### **SOUTH AFRICA**

LACK of any fresh factors and an absence of interest drove prices lower in Johannesburg.

Investors are skirting gold issues ahead of negotiations on miners' wage issues. Driefontein shed 50 cents to R52, Kloof dropped R1.10 to R21.90 and Randfontein lost R2 to R255 despite good news on a mining lease.

News that the Council of Mining Unions and Chamber of Mines had agreed on a 14 per cent rise in standard pay rates came too late to affect trade.

#### CANADA

STRENGTH from Wall Street spilled over into the Toronto market, and prices surged ahead.

Dome Petroleum, which faces a deadline of May 30 on its decision over debt deferral, recovered 18 cents to C\$1.33 after hitting a low of 93 cents on Tuesday.

Bank of Nova Scotia, with higher second-quarter profits, rose C\$\% to C\$14\% while Bank of Montreal gained CS% to CSS3% after raising its second-quarter share profit.

Montreal was also firmer.

**EUROPE** 

## Milan and Paris in spotlight

THE ITALIAN and French bourses were the main focus of attention in Europe yesterday.

Milan was confronted by a heavy barrage of profit-takers and wide-scale uncertainty over the prospects for a new capital-gains tax on stock-market prof-

Most of the decline, which was triggered by hefty selling by small private investors, centred on leading blue chips. Despite official denials of any intention for a new tax, the market only managed to steady in late after-bourse dealing as institutions began bargain-hunting.

Generali took one of the sharpest falls with its L8,300 slide to L158,600 while Toro finished L2,700 lower at L38,300. Olivetti plunged L2,080 to L16,610 although Fiat resisted the trend with an unchanged quote of L15,000.

Montedison, which may be planning a new L500bn (\$320m) rights issue soon in addition to its current L551bn capital increase, fell L78 to L3,590.

Some London brokers, long support-ers of the Milan market, described the downturn as the "long-overdue technical correction" that might last weeks or even months.

Paris was faced with a sharply lower opening as foreign investors decided to launch heavy sell campaigns. An early fall of 2.1 in the CAC General index was partly undone leaving the market with a net fall of 1.4 per cent by the end of the day.

Much of the market's recovery on Tuesday was attributed to the reappearance of overseas buyers, largely US and UK, inactive due to local holidays. Yesterday's retreat was unexpected.

Sbarp declines were numerous, and very few issues resisted the trend. Darty managed to add FFr 201 to FFr

3.081 while Dumez staged a mild recovery from its punishing Tuesday session as the construction group firmed FFr 25 to FFr 1,315. Foreign demand surfaced late in

Frankfurt ahead of the Corpus Christi market holiday today. The Commerz-bank index fell 15.6 to 1,933.4 mirroring the softer tone in the morning.

Banks managed a modest recovery with gains of DM 1 for Deutsche Bank at

DM 783 and Dresdner at DM 498. Commerzbank picked up DM 4 to DM 307.50.

Leading car makers were steady to easier, with Volkswagen unchagned at DM 556.50 after an early fall, while Daimler lost DM 1 to DM 1,297 and BMW edged DM 1 lower to DM 573.

The DM 165 issue price of the stateowned Viag to be partially privatised next month, was well received. The issue which is the country's second-largest after the recent Feldmühle Nobel floation, will raise DM 765m for the Government.

The strong overnight showing in the US credit markets inspired the bond market, but enthusiasm waned later in the session leaving prices 25 to 35 basis points firmer where changed.

Interest in the new 30-year federal government loan was sharply mixed with support still confined mainly to foreign buyers. The Bundesbank sold a large DM 123.9m worth of paper

Amsterdam was buoyed by the return of foreign buyers, and the ANP-CBS general index added 1.1 to 287.5. KLM picked up 50 cents to F1 50.80 on

higher profits for the year. Insurer Aegon rose Fl 3.50 to FL 112.8 after an nouncing plans to buy a US insurance group for \$364m. Amey was less incky with its 20-cent decline to Fl 84.

Brussels was uneasy on growing fears of labour unrest, and the Belgian Stock Exchange index fell 24.56 to 3,641.20.

The ½ percentage point cut in the discount rate to 8 per cent and in the lom-bard rate to 8.25 per cent was largely ig-

nored by market operators.
Utilities, normally firm on rates cuts, declined, with Intercom BFr 95 down to BFr 3,630 and Ebes BFr 100 to BFr 4,400. Stockholm was firm in heavy trading despite the threat of major labour un-

Electrolux, which announced plans to place 8m shares globally, added SKr I to

Zurich turned mixed in thin trade while Madrid was led higher by communications in active dealing.

#### **AUSTRALIA**

SELLERS of BHP sbares reinvested their funds in Sydney yesterday pushing the market higher. The All Ordinaries index added 8.0 to 1,208.9 as the money. flowed towards quality industrial and The bid for BHP by Mr Robert

Holmes a Court was unsuccessful, however, as he managed to gain only 30 per cent of the company. BHP ended steady at AS8.60 while the ex-offer stock added 20 cents to A\$8.60. Bell Resources added 5 cents to AS4.15, and the Bell Group lost 6 cents to A\$8.50.

LONDON

# April data a boost to

STOCK SHORTAGES prompted rises in London which reached near retord levels Sentiment was also becaused by a firmer pound a steadier government bond market and Wall Street's overnight

safe

Nuclear

10 mg (1)

72073 3

Chernob

MARKET TO A

Libyans

Terms of

leφ α<sub>π</sub>.σ., α. ...

Student

----

Ariane la

7

5 = 5 · · · · · · ·

327:50

Tights

....

te tryy

Sec. 25

TENC:

Sec. 25. 2

(yprian

Embezz

. N. Irelar

27.

performance.
The FT SE 106 ended 125 higher at 1,624 7 while the FT Ordinary share index gained 15.2 to 1,340 feet his estate index gained 15.2 to 1,340 feet his estate in general positively to the bester than expected April current account figures, which recorded a surplus.
Allied Lyons rose 18p to 330 est succetors considered the his for This Walker's food and drinks division. Elsewhere, a class gained 10p to 900 and Nativest 15p to 760p while Tessor disped 2p in 378p. Gilts were steady.

Chief price already. Page 32; Share information service, Pages 30-31

#### HONG KONG.

AN ACTIVE round of profit-being dragged prices sharply sown in Hong Kong as smaller involves sold property issues to take gains following Tuesday's

land auction:

Swire Properties, the winning builder in the Government's HESTER property auction shed 50 cents to HESTER, Kong dropped 70 cents to HESTER, Kong dropped 70 cents to HESTER, Kong kong Wearf, and New World Properties each loss 20 cents to HESTER, and HESTER, and

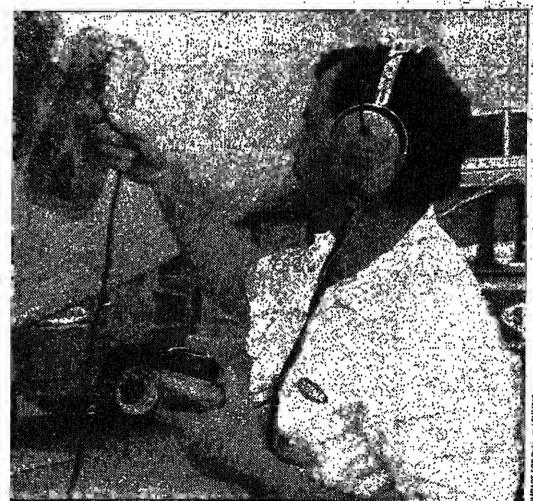
#### SINGAPORE

DESPITE some late profit-lating stocks remained firm in Singapore vesterday as investors used their central provident funds to muchase trustee issues. The Straits Times industrial index

gained 6.68 to 635.11 as 101 shares re-corded rises, 50 declined and 181 re-mained steady. Promet again held centre stage as 1.08m shares changed bunds. It ended

off 2 cents at 34 cents. Faber Merlin and Sime Darby were

also active, with the former rising 25 cents to 39.5 cents and the latter 4 cents higher to S\$1.28.



Checking the heartbeat of an aircraft

## Sabena. Savoir faire in the air.

Some of the pleasures of flying Sabena are provided by people whose feet never leave the ground

But Sabena's ground maintenance crew are high flyers in their own field. Their experienced and highly qualified mechanics not only have a solid and demanding formation, but they are also constantly updating their skills.

Wherever Sabena go, they are backed up by the competence and care of their skilled ground maintenance crews. That kind of care makes travel with Sabena a real pleasure.

Departing, arriving, or connecting at Brussels international airport? The friendly, hassle-free atmosphere will delight you-and, it's only minutes away from the heart of

On the ground or in the air, you can count on Sabena's savoir faire.

Your travel agent or Sabena office has all the details.

Make sure you're booked aboard

1982 1983 1984 1985 STOCK MARKET INDICES NEW YORK May 28 Year ago **DJ** Industriels 1,865.29 1,853.03 1.301.52 (London) **DJ** Transport 811.09\* 809.13 628.10 DJ Utilities 186.83\* 186.47 DM S&P Composite 245.72\* 244.75 Yen LONDON 1.338.4 1.324.8 999.1 FT Ord 1,624.8 1,512.1 1,317,4 FT-SE 100 798.82 791.82 632.95 FT-A All-share FT-A 500 Ff Gold mines 222.9 232.1 Euro-currencies TOKYO (3-month offered rate) 16,553.39 16,467.35 12,694.90 Nikkel Tokyo SE 1,290.00 1,283.80 992.35 **AUSTRALIA** 12088 12009 All Ord. Metals & Mins 500 0 offered rate) AUSTRIA **US Fed Funds** Credit Aktien 120.97 121.87 97.27 US3-month CDs US3-month T-bills BELGIUM Belgian SE 3,641,20 2,665.76 2,335.86 CANADA Treasury Toronto Metals & Minis 2,134.3° 2,083.6 2,014 3,087.1° 3,062.50 2,139.0 1,575.5\* 1,560.00 **Portfolio** DENMARK 229.61 220.89 SE FRANCE 'CAC Gen 356.0 132.70 82.65 Ind. Tendence 131.30 WEST GERMANY 644.74 639.31 FAZ-Aktien 1,933.4 1,949.0 1,304.2 Commarzbank HONG KONG 1,777,47 1,816,30 1,570,84 ITALY 849.06 308.92 Banca Comm NETHERLANDS 274.8 277.3 ANP-CBS Ind NORWAY 340.52 339.35 336.28 Oslo SE

635.11 628.43 815.20 Straits Times SOUTH AFRICA 1,166.1 1,164.5 SPAIN 172.08 170.86 Madrid SE

SWEDEN J&P	2,320.58	2,306.87	1,364.6
SWITZERLAND Swiss Bank Ind	566.8	567.9	432.5
WORLD -MS Capital Int'i	Mey 27 317.1	915.1	Yearag 210.2
COL	MMODIT	1ES	
(London) Silver (spot fixing) Copper (cash) Caffee (May) Oil (Brent blend)	£1,8	May 28 340.30p 928.50 385.00 \$ 313.70	Prev 341.15 £941.75 1,927.50 \$14.05
GOL	D (per o		
London Zürich Paris (fixing) Luxembourg New York (June)		May 28 5342.75 5343.50 5342.73 5341.65 5342.50	9342.45 \$341.70 \$342.68 \$341.7 \$341.9
(Londoni Silver (spot fixing) Copper (cash) Coffee (Msy) Oil (Brent blend)  London Zürich Paris (fixing) (uxembourg	317.1 MMODIT £1,4 D (per o	315.1 1ES May 28 340.30p 928.50 185.00 113.70 May 28 3342.75 3342.73 3341.65	Prev 341.1 £941.7 1,927.5 \$14.0 Prev \$342.4 \$341.1 \$342.6 \$341.1

LONDON Three-m

£50,000 32nds of 100%

June

9931/20 7.176 7.683 987/12 1993 7.716 971% 2016 972 /2 7.446 98 Source: Harris Trust Savings Bank 149.91 +0.06 +0.00+0.067.57 +0.00134.80 +0.007.27 +0.01 144.34 +0.087.80 -0.01 +0.00 175.97 +0.06Source: Marrill Lynch May 27 Prev Price 3% July 1990 SCBT South Centra 10% Jan 1993 8% April 2018 Citicorp 9% March 2016 FINANCIAL FUTURES CHICAGO US Treasury Bonds (CBT) 97-29 98-0? 97-21 98-0 US Treasury Bills (IMM) \$1m points of 100% 93.86 93.91 93.86 93.90 Certificates of Deposit (IMM) \$1m points of 100% June 93,39 93,39 93,34 93,36

93.05 93.08 93.04 93.06

124-24 125-20 124-21 125-06

صكة من الاصل